

**ABOUT US**

- Main Street Capital Corporation (“MAIN”) is a publicly traded (NYSE: MAIN) business development company (“BDC”) that provides capital to private U.S. companies. MAIN is located in Houston, Texas and has approximately \$4.1 billion of investment capital under management<sup>(1)</sup>

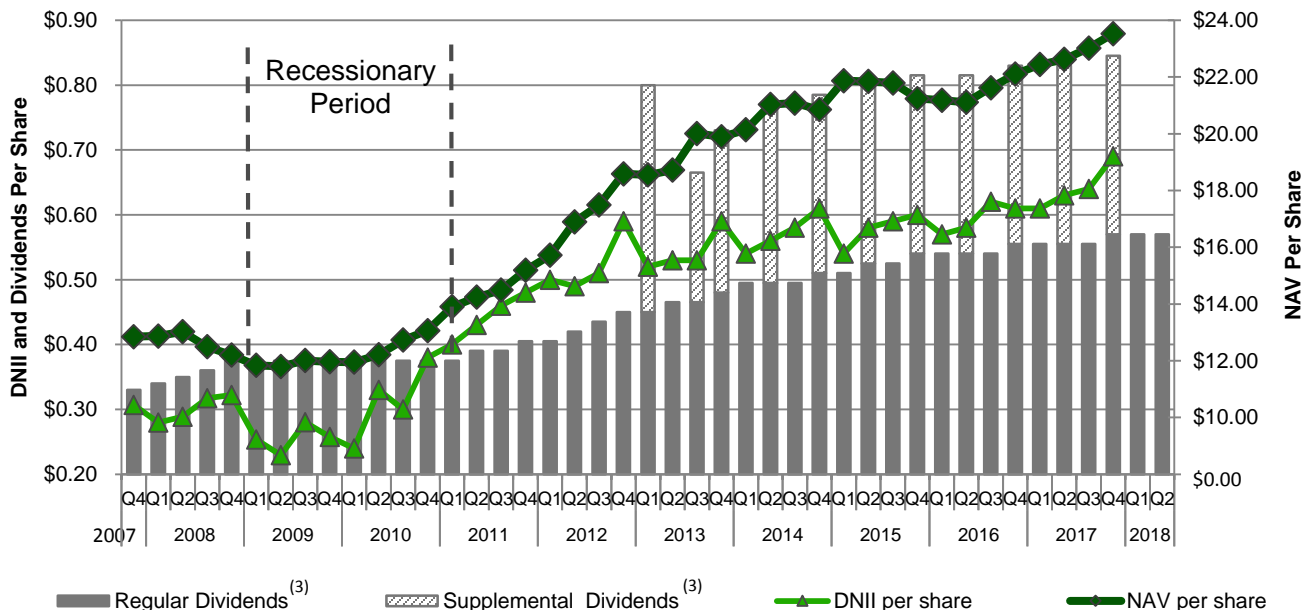
**INVESTMENT OBJECTIVE**

- Maximize our portfolio’s total return by generating (i) current income from our debt investments in lower middle market (“LMM”) companies and middle market companies and (ii) capital appreciation, dividend income and realized gains from our equity and equity related investments in LMM companies

**INVESTMENT CONSIDERATIONS**

- Unique primary investment focus on LMM companies, which provides lower correlation to broader debt and equity markets
- Historically growing cash dividend, paid monthly, provides recurring current income to shareholders
- LMM equity investments provide opportunities for tax efficient capital gains and capital appreciation; Net Asset Value (“NAV”) per share growth of 83% since 2007
- Efficient internally managed operating structure provides significant operating leverage, greater alignment of management and shareholder interests and greater shareholder returns
- Significant investment by MAIN’s management and board of directors in MAIN’s equity – over 3.2 million shares and \$128.7 million of market value<sup>(2)</sup>
- The core members of MAIN’s management team have over 100 years of collective experience and have worked together since 2002
- Enhanced opportunities in capital markets through investment grade rating of BBB/Stable from S&P
- Access to attractive leverage through three Small Business Investment Company (“SBIC”) subsidiaries; \$350.0 million of total capacity, with \$54.2 million of remaining undrawn capacity
- Conservative, well capitalized balance sheet (net debt to equity ratio of 0.55)

**HISTORICAL DIVIDEND, DISTRIBUTABLE NET INVESTMENT INCOME (“DNII”) AND NAV PER SHARE GROWTH**



Note: See endnotes on the last page of this presentation.

**INVESTMENT PORTFOLIO FOCUS**

- Invests debt and equity in the under-served LMM
  - Inefficient asset class with limited competition
  - Secured debt with meaningful equity participation and attractive risk-adjusted returns
  - Generally companies with revenues between \$10 million and \$150 million and EBITDA between \$3 million and \$20 million
  - Transaction types include growth/expansion initiatives, management buyout/change of control transactions, recapitalizations and acquisitions
- Invests in debt investments in middle market companies
  - Generally issuances of secured and/or rated debt securities
  - Generally larger companies than the LMM investment strategy

**EFFICIENT AND LEVERAGEABLE OPERATING STRUCTURE**

- MAIN is internally managed, which means that there are no external management fees or expenses; provides operating leverage to MAIN's business model and alignment of management and shareholders' interests
- Total operating and administrative costs, including non-cash share based compensation expense, as a percentage of total assets ("Cost as a % of Assets") of 1.5%<sup>(1)</sup>
- Favorable comparison of Cost as a % of Assets to other BDCs (at 3.1%<sup>(2)(3)</sup>) and commercial banks (at 2.7%<sup>(4)</sup>)
- Efficient cost structure drives greater shareholder returns

**STABLE, RECURRING DIVIDENDS WITH HISTORICAL GROWTH**

- Attractive, recurring monthly dividend with a current yield of 6.4%<sup>(5)</sup> excluding supplemental dividends; current yield of 7.9%<sup>(5)</sup> including supplemental dividends
- Distributable net investment income for the trailing twelve month ("TTM") period is equal to 115% of regular monthly dividends<sup>(7)</sup>
- Declared second quarter 2018 recurring monthly dividends (\$0.570 per share for the quarter) representing a 2.7% increase over the second quarter of 2017 recurring monthly dividends (\$0.555 per share for the quarter)
- Paid supplemental dividend of \$0.275/share in June 2017 and \$0.275/share in December 2017 out of undistributed taxable income
- Recurring monthly dividends per share growth of 73% from \$0.330 per share in the fourth quarter of 2007 (first quarter after IPO) to declared dividends of \$0.570 per share for the second quarter of 2018
- The run-rate annualized dividends per share for the period ended June 30, 2018 have increased to \$2.830 per share<sup>(5)</sup>, or an increase of 114%, from the run-rate annualized dividends per share of \$1.320 per share for the fourth quarter of 2007
- Cumulative dividends paid or declared from October 2007 IPO (at \$15.00 per share) through the second quarter of 2018 equal \$22.530 per share<sup>(6)</sup>

Note: See endnotes on the last page of this presentation.

**HIGH QUALITY, MATURE AND DIVERSIFIED INVESTMENT PORTFOLIO**

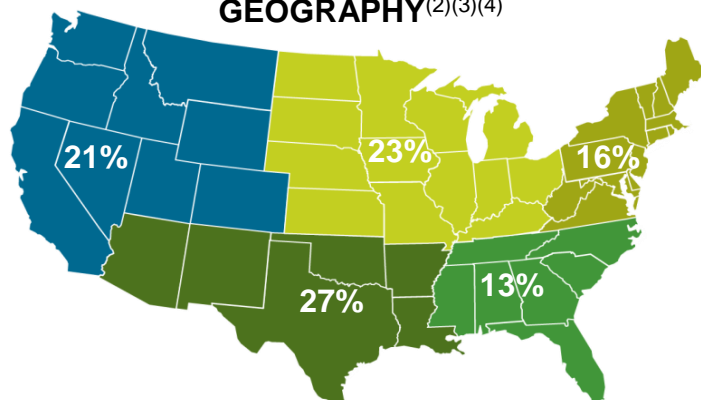
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 186 companies (70 LMM companies, 62 middle market companies and 54 private loan companies)
- Significant diversification
  - Average investment size of \$10.2 million
  - Largest total investment in individual portfolio company represents 4.6% of total investment income<sup>(1)</sup> and 4.1% of total portfolio fair value (with most investments less than 1% of income and fair value)
- Five investments on non-accrual, which represent 0.2% of the total investment portfolio at fair value and 2.3% at cost
- Total portfolio investments at fair value equal approximately 108% of cost basis

**INDUSTRY<sup>(2)(4)</sup>**



- |  |  |
|--|--|
| ■ Energy Equipment & Services, 7%                    | ■ Construction & Engineering, 6%             |
| ■ Hotels, Restaurants & Leisure, 6%                  | ■ Specialty Retail, 5%                       |
| ■ Machinery, 5%                                      | ■ Commercial Services & Supplies, 5%         |
| ■ Media, 4%  | ■ Diversified Telecommunication Services, 4% |
| ■ IT Services, 4%                                    | ■ Professional Services, 4%                  |
| ■ Electronic Equipment, Instruments & Components, 3% | ■ Internet Software & Services, 3%           |
| ■ Aerospace & Defense, 3%                            | ■ Leisure Equipment & Products, 3%           |
| ■ Health Care Providers & Services, 3%               | ■ Computers & Peripherals, 3%                |
| ■ Software, 3%                                       | ■ Communications Equipment, 2%               |
| ■ Health Care Equipment & Supplies, 2%               | ■ Distributors, 2%                           |
| ■ Food Products, 2%                                  | ■ Building Products, 2%                      |
| ■ Auto Components, 2%                                | ■ Construction Materials, 2%                 |
| ■ Diversified Consumer Services, 2%                  | ■ Diversified Financial Services, 2%         |
| ■ Oil, Gas & Consumable Fuels, 2%                    | ■ Internet & Catalog Retail, 1%              |
| ■ Road & Rail, 1%                                    | ■ Real Estate Management & Development, 1%   |
| ■ Other, 6%  |  |

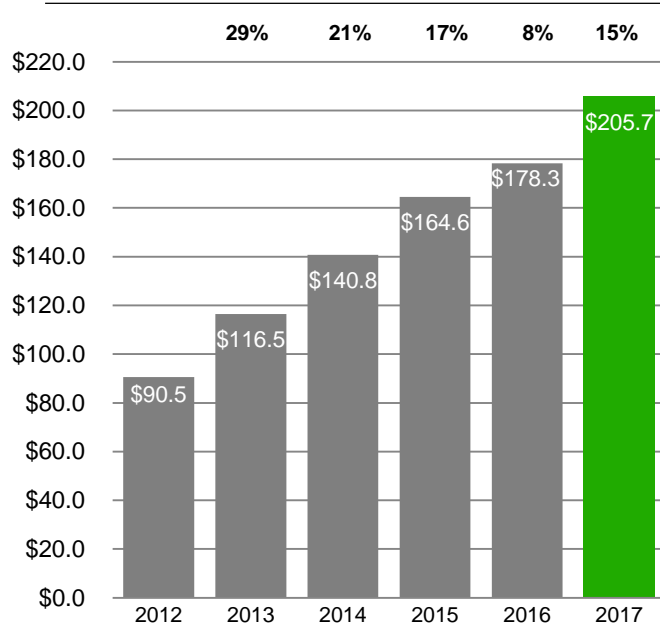
**GEOGRAPHY<sup>(2)(3)(4)</sup>**



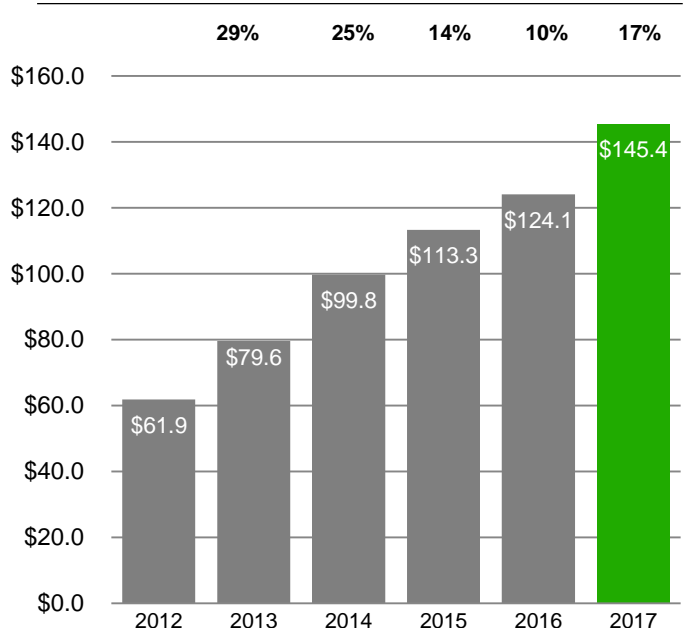
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**MAIN FINANCIAL PERFORMANCE**

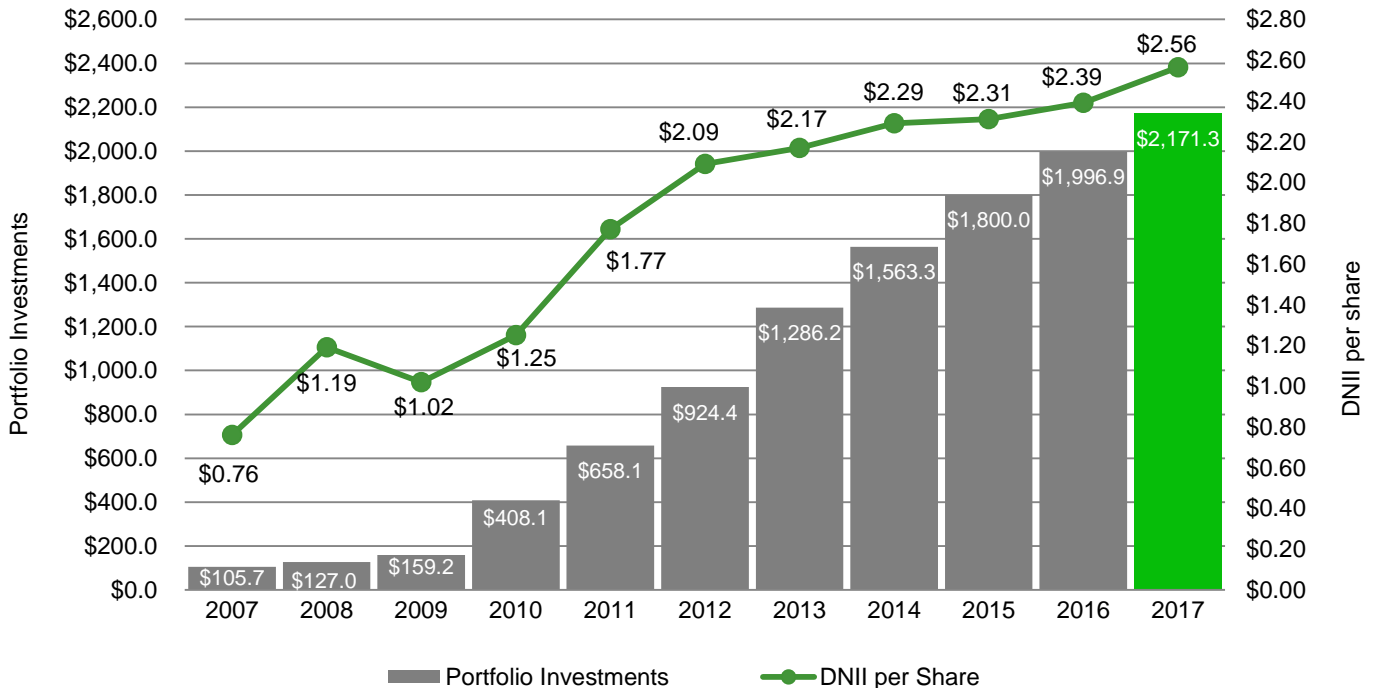
**Total Investment Income  
(\$ in millions)  
Year over Year Growth**



**Distributable Net Investment Income  
(\$ in millions)  
Year over Year Growth**

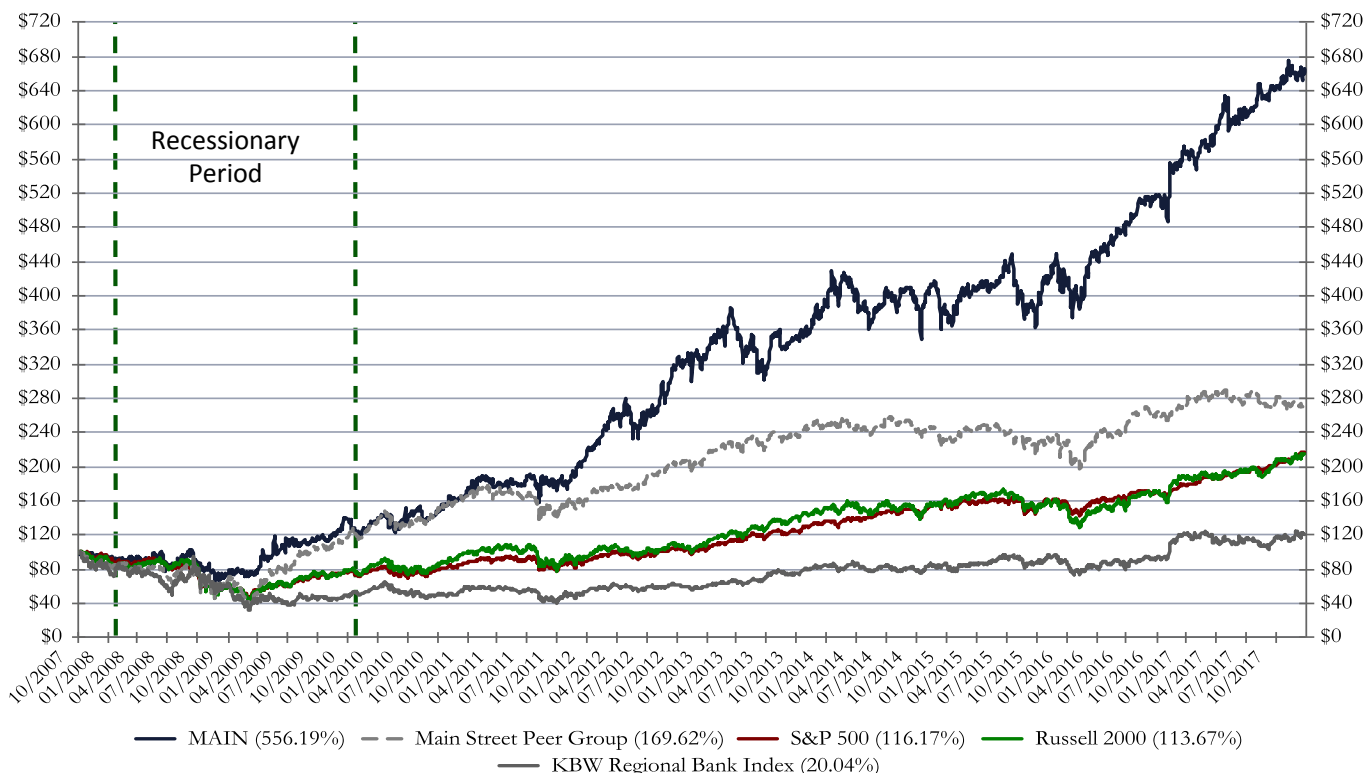


**Total Portfolio Investments and Distributable  
Net Investment Income ("DNII") per share  
(\$ in millions, except per share data)**



**MAIN TOTAL RETURN PERFORMANCE SINCE IPO**

- Consistent market out-performance through various economic cycles



**Notes:**

- (1) Assumes dividends reinvested on date paid
- (2) The Main Street Peer Group includes all BDCs that have been publicly-traded for at least one year and that have total assets greater than \$500 million based on individual SEC Filings as of December 31, 2016; specifically includes: AINV, ARCC, BKCC, CPTA, FDUS, FSIC, GBDC, GSB, HTGC, MCC, MFIN, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, SUNS, TCAP, TCPC, TCRD, TICC, and TSLX
- (3) Main Street Peer Group is equal weighted
- (4) Indexed as of October 5, 2007 and last trading date is December 31, 2017

**KEY INVESTOR CONTACTS**

- Vince D. Foster, Chairman of the Board & Chief Executive Officer – [vfoster@mainstcapital.com](mailto:vfoster@mainstcapital.com)
- Dwayne L. Hyzak, President & Chief Operating Officer – [dhyzak@mainstcapital.com](mailto:dhyzak@mainstcapital.com)
- Brent D. Smith, Chief Financial Officer & Treasurer – [bsmith@mainstcapital.com](mailto:bsmith@mainstcapital.com)

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**ENDNOTES****PAGE 1**

- (1) Includes (a) undrawn portion of debt capital and (b) approximately \$1.3 billion of capital managed as a sub-advisor to a third party, including the undrawn portion of debt capital of such third party, in each case as of December 31, 2017
- (2) As of December 31, 2017 and based upon the closing market price of \$39.73 per share on December 31, 2017
- (3) Includes the semi-annual supplemental dividends and regular monthly dividends paid and declared through February 22, 2018.

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- (1) Based upon the year ended December 31, 2017, excluding the effect of non-recurring professional fees and other expenses; including the effect of the non-recurring expenses, the ratio for the year ended December 31, 2017 was 1.6%
- (2) Other BDCs includes dividend paying BDCs that have been publicly-traded for at least two years and have total assets greater than \$500 million based on individual SEC Filings as of December 31, 2016; specifically includes: AINV, ARCC, BKCC, CPTA, FDUS, FSIC, GBDC, HTGC, MCC, MFIN, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, SUNS, TCAP, TCPC, TCRD, TICC and TSLX
- (3) Calculation represents the average for the companies included in the group and is based upon the trailing twelve month period ended September 30, 2017 as derived from each company's SEC filings
- (4) Source: SNL Financial; Calculation represents the average for the trailing twelve month period ended September 30, 2017 and includes commercial banks with a market capitalization between \$500 million and \$3 billion
- (5) Based upon the closing market price of \$35.70 per share on February 22, 2018, the annualized monthly dividends declared for the second quarter 2018 and the annualized most recent semi-annual supplemental dividend paid or declared
- (6) Includes the semi-annual supplemental dividends and regular monthly dividends paid and declared through February 22, 2018
- (7) Based upon the year ended December 31, 2017

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- (1) Based upon the year ended December 31, 2017
- (2) Excluding MAIN's Other Portfolio investments and the External Investment Manager, as described in MAIN's public filings, which represent approximately 6% of the total investment portfolio
- (3) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which represent approximately 3% of the total investment portfolio
- (4) As a percentage of cost