

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 \$12 billion in capital resources under management and nine offices in the U.S., Europe and Asia.

(All data as of September 30, 2009)

Competitive Advantages

- **One Stop Buyout™ Financing Capability** – American Capital has the unique capability to provide one-stop financing, funding the entire capital structure of a buyout – senior debt, subordinated debt and equity. This unique 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, its dedicated professionals with some of the most extensive experience in the industry, have invested \$33 billion in over five hundred portfolio companies through various economic and interest rate environments.
- **Stability** – As a public company with permanent capital, American Capital can invest with a long-term time 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

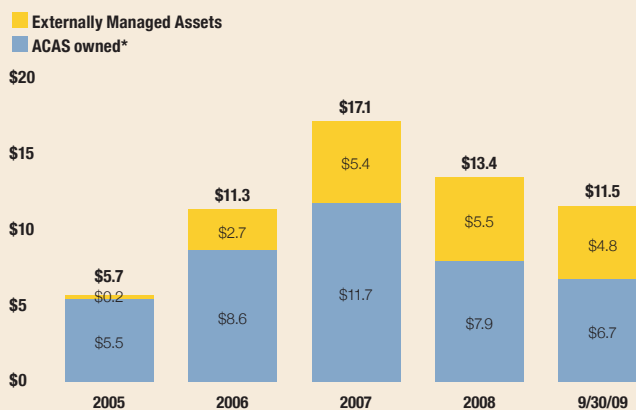
	2005	2006	2007	2008	Q3 09
Assets Under Management (in billions)	\$ 5.7	\$ 11.3	\$ 17.1	\$ 13.4	\$ 11.5
Portfolio Companies ¹	141	188	219	223	274
Net Operating Income per Diluted Share	\$ 3.10	\$ 3.11	\$ 3.36	\$ 2.42	\$ 0.12
Realized Earnings (Loss) per Diluted Share ²	\$ 3.45	\$ 4.37	\$ 4.57	\$ 2.58	\$ (0.13)
Dividend per Share ³	\$ 3.08	\$ 3.33	\$ 3.72	\$ 3.09	\$ –
Net Asset Value per Share ⁴	\$24.37	\$29.42	\$32.88	\$15.41	\$ 7.80

- 1 Portfolio companies at period end; excludes portfolio companies of our funds under management, ACAS CLO 2007-1 and ACAS CRE CDO. Starting in Q1 2009, includes portfolio companies of European Capital.
- 2 Net earnings less unrealized appreciation (depreciation).
- 3 On June 11, 2009, American Capital declared a dividend of \$1.07 per share payable on August 7, 2009. The dividend includes the Company’s remaining 2008 taxable income, which is required to be distributed to stockholders prior to September 30, 2009, in order for the Company to maintain its tax status as a regulated investment company and to eliminate its income tax liability, as well as a portion of estimated 2009 taxable income. At the election of each registered stockholder, the dividend was payable either in shares of common stock or in cash. The dividend consisted of approximately \$24 million in cash and approximately 67 million shares of common stock or 30% of American Capital’s shares prior to the dividend. The amount of cash elected to be received was greater than the cash limit of 10% of the aggregate dividend amount, thus resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of \$3.2199 per share, the volume weighted trading price per share of the common stock on the NASDAQ Global Select Market on July 27, 28 and 29, 2009.
- 4 At each period end.

FUNDS UNDER MANAGEMENT AT SEPTEMBER 30, 2009

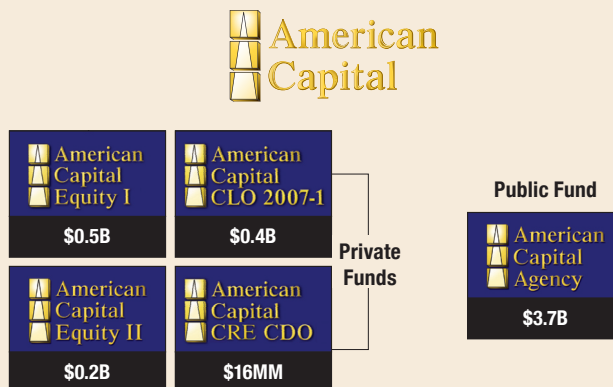
American Capital has customized its investment process with the objective to achieve the same strong performance on the Company’s funds under management as it has achieved on its investments. Through American Capital’s asset management business, the Company accesses new sources of capital to create innovative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

Assets Under Management (At fair value, in billions)



*Includes ACAS’ investments in externally managed funds.

Externally Managed Assets Under Management (At fair value)



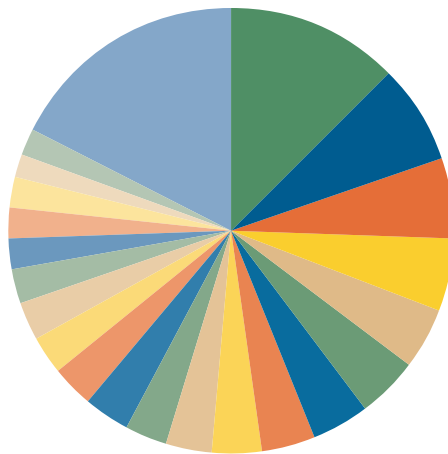
OUR PORTFOLIO AT SEPTEMBER 30, 2009

American Capital looks to invest in the very best private companies. With over 270 companies in the American Capital portfolio, we are highly diversified across industry and sector.

Current ACAS Portfolio Company Statistics

- \$156 MM Weighted Average Revenues
- \$32 MM Weighted Average EBITDA
- 31 Years Weighted Average Age
- 4.6x Average Mean Net Debt to Valuation EBITDA¹
- 2.0x Average Interest Coverage

Industry Diversification



Commercial Services & Supplies 12.5%	Life Sciences Tools & Services 3.2%
Household Durables 7.4%	Food Products 3.1%
Electrical Equipment 5.8%	Health Care Equipment & Supplies 2.8%
Real Estate 5.2%	IT Services 2.7%
Internet & Catalog Retail 4.6%	Electronic Equipment & Instruments 2.6%
Health Care Providers & Services 4.4%	Software 2.3%
Hotels, Restaurants & Leisure 4.1%	Construction & Engineering 2.1%
Diversified Financial Services 3.9%	Building Products 2.1%
Diversified Consumer Services 3.6%	Computers & Peripherals 1.9%
Auto Components 3.3%	Containers & Packaging 1.8%
Pharmaceuticals 3.2%	Other 17.4%

European Capital, CLOs and CDOs are excluded from industry diversification break-out. CMBS and ACAS CRE CDO are included in real estate grouping.

PORTFOLIO COMPANY SPOTLIGHT: PEOPLE MEDIA

American Capital Completes Sale of People Media, Generating a 30% Return

About People Media: People Media is the leading provider of targeted online dating communities. The company's 27 focused dating websites enable adults to meet online in a safe and convenient setting and participate in a community, become friends, date, establish long-term relationships or marry. The company's websites are focused on specific demographic groups and have a combined 255,000 paying subscribers.



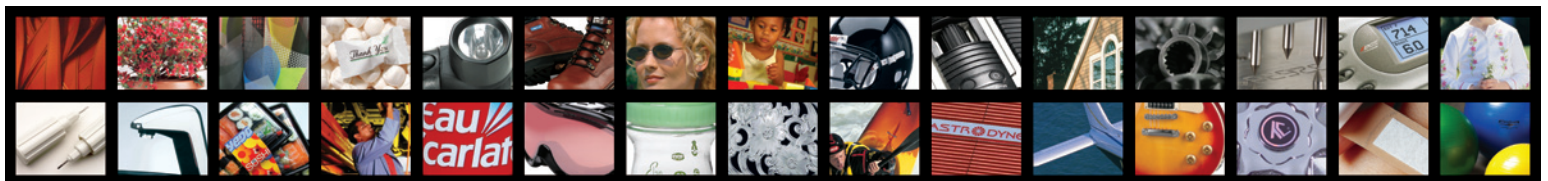
Overview of American Capital's Investment in People Media

- **Key Attractions** – Initially attracted by a highly scalable business model, a diversified group of targeted dating sites and strong performance relative to its peers, American Capital was confident that People Media, formerly Zencon Technologies LLC, was well poised for significant growth and profitability.
- **Strong Commitment** – American Capital and its affiliates invested \$56 million in a senior term loan, senior subordinated debt and preferred equity in People Media during May 2007. Since 2007, the American Capital Technology Group has worked closely with People Media, building a senior management team, improving infrastructure and controls, and launching strong partnerships such as the one with AOL Personals.
- **Finding the Right Match** – On July 13, 2009 American Capital completed the sale of People Media to Match.com. American Capital's compounded annual rate of return was 30%, including dividends, interest and fees earned over the life of the investment. Including the sale, American Capital received 2.7 times its equity investment, and realized a compounded annual rate of return of 76% over the life of its equity investment, including dividends and fees.



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¹ Mean Net Debt represents the sum of (i) debt and other liabilities senior to ACAS, (ii) normalization for working capital and (iii) the mean of the total of ACAS' debt in each portfolio company's debt capitalization, less cash of the portfolio company. EBITDA is defined as the earnings before interest, taxes, depreciation and amortization and other non-recurring charges. The Valuation EBITDA is defined as the EBITDA used to value the current enterprise value of the portfolio company which may be the EBITDA of the most recent twelve months or, when appropriate, the forecasted twelve months. Ratio excludes ACAS' investments in technology, real estate and financial services companies as well as debt investments valued at liquidation value.



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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.

Updated November 30, 2009