American Capital Senior Floating
Q4 and 2016 Earnings Presentation

March 9, 2017

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American Capital Senior Floating

A publicly traded, business development company that invests in a portfolio comprised primarily of diversified investments in senior first lien and second lien floating rate loans to large, U.S. based corporate borrowers and in debt and equity tranches in Collateralized Loan Obligations that are collateralized by senior floating rate loans

Our External Manager	• Externally managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation with total assets under management of approximately $3.8 billion across 19 vehicles (1) • Access to the platform at Ares Management, a leading global alternative asset manager
Our Investment Objective and Focus	• Seek to provide our investors attractive, risk-adjusted returns over the long term, primarily through current income, while seeking to preserve capital • Intend to achieve our investment objective by selectively constructing and actively managing a leveraged portfolio comprised primarily of diversified investments in leveraged loans , as well as debt and equity tranches in CLOs
Our Investment Process	• Disciplined investment approach with a focus on principal protection and relative value • Investment philosophy and portfolio construction generally involving fundamental company-specific research and credit and structure analysis
Our Team	• Senior investment team has extensive experience investing across the loan space with over 20 years of investment experience, on average • Experience investing through credit and economic cycles • Investment professionals aligned by industry specialization

(1) As of December 31, 2016 and excluding American Capital Senior Floating

Q4 2016 Highlights

Investing activities
- Invested $34.9 MM into 19 new loan obligors and 1 new CLO equity position
- Sold $10.1 MM of investments and received $17.4 MM of repayments (1)

Net investment income of $0.28 per share, or $2.8 MM
- Decreased $0.03 per share from Q3 2016 net investment income of $0.31 per share

Net earnings of $0.77 per share, or $7.7 MM
- Decreased $0.26 per share from the Q3 2016 net earnings of $1.03 per share

Net Asset Value ("NAV") as of December 31, 2016 of $13.68 per share, or $136.8 MM
- $0.48 per share increase from September 30, 2016 NAV per share of $13.20

Monthly cash distributions to stockholders of $0.097 per share ($0.291 for the quarter)
- 8.5% annualized yield on the December 31, 2016 NAV per share

$244.9 MM investment portfolio at fair value as of December 31, 2016
- $188.1 MM, or 77%, in first lien floating rate loans
- $15.5 MM, or 6%, in second lien floating rate loans
- $41.3 MM, or 17%, in CLO equity

6.50% investment portfolio yield at cost as of December 31, 2016

2.76% cost of funds as of December 31, 2016

0.77x debt to equity ratio as of December 31, 2016

(1) Includes entire amount of distributions received from our CLO Portfolio

Full Year 2016 Highlights

Investing activities

- Invested $94.3 MM into 64 new loan obligors and 3 new CLO equity positions
- Sold $44.8 MM of investments and received $59.4 MM of repayments (1)

Net investment income of $1.18 per share, or $11.8 MM

- Decreased $0.09 per share from FY 2015 net investment income of $1.27 per share

Net earnings of $3.05 per share, or $30.5 MM

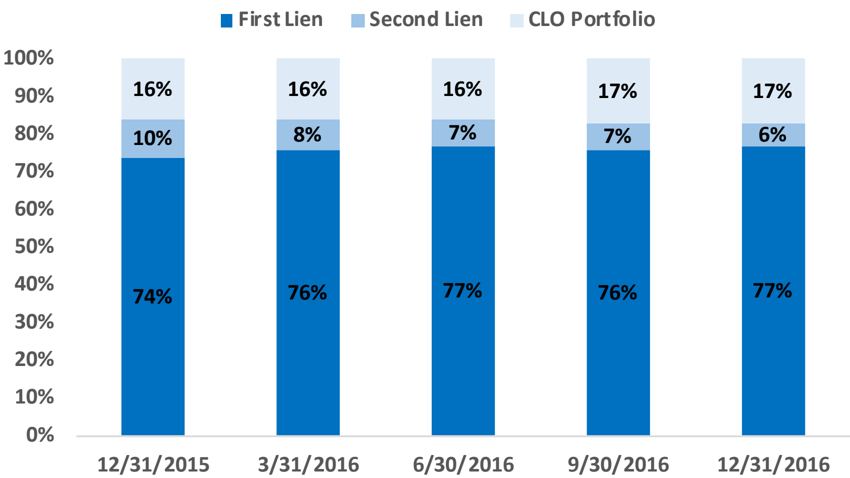
- Increased $4.52 per share from the FY 2015 net loss of ($1.47) per share

Cash distributions to stockholders of $1.164 per share declared in 2016

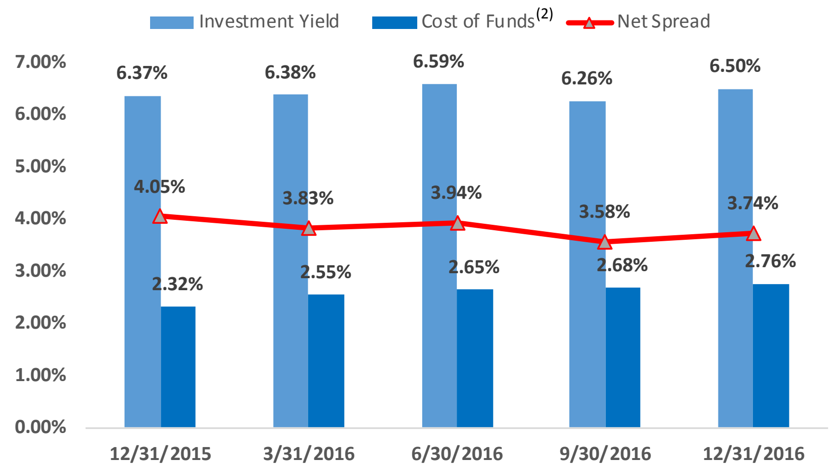
(1) Includes entire amount of distributions received from our CLO Portfolio

ACSF Historical Overview

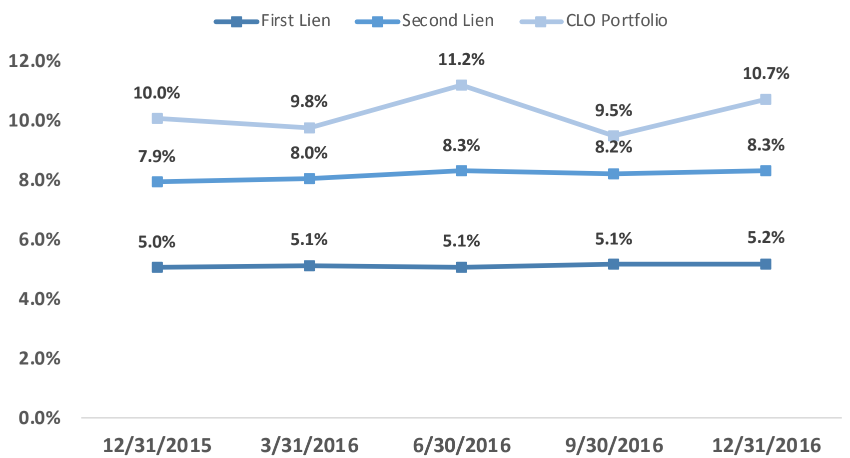
Portfolio Composition at Fair Market Value [1]



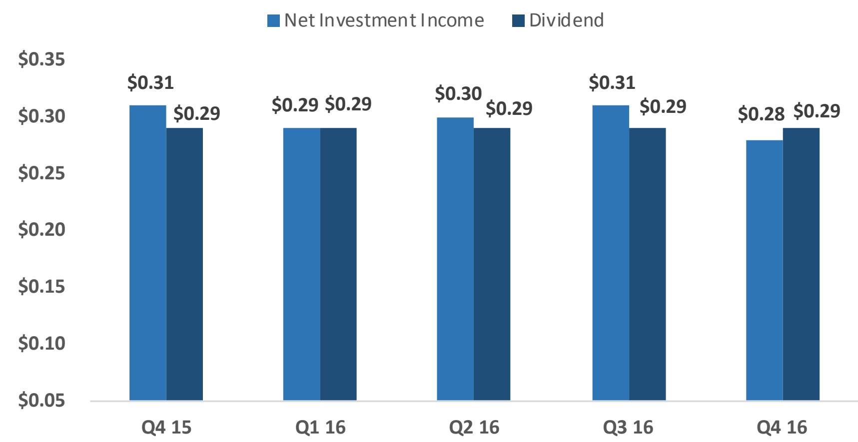
Net Spread [1]



Investment Portfolio Yields [1]



Per Share Data



(1) Information presented is as of each period-end and is not representative of the average during the quarter

(2) Cost of funds represents the actual interest rate as of each period-end along with an estimate for the cost of unfunded fees based on debt outstanding at each period-end plus annual amortization of debt financing costs

Market Update

Leveraged loan volume and prices continue to rise in Q4 2016, as issuer-friendly conditions persist

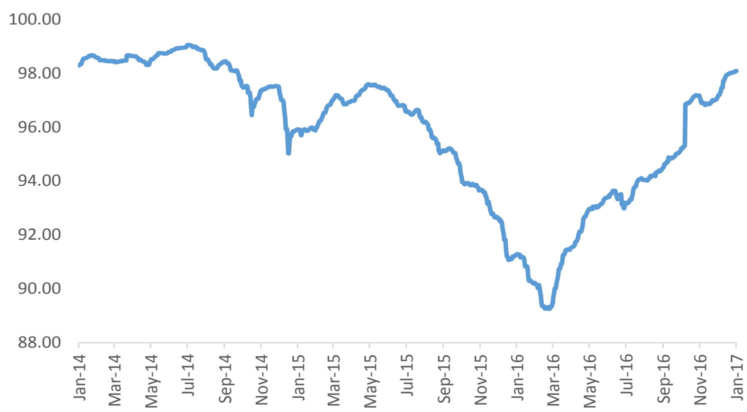
The S&P/LSTA Leveraged Loan Index generated a 10.16% return in 2016

- First double digit return since 2010 and second-highest annual total return in 18-year history of Index
- Technical factors continued to improve amid retail fund inflows, increased leveraged loan issuance and a slight increase in loan market outstandings
- Upward price momentum continued through the quarter, driven by supply/demand dynamics, with positive investor sentiment and rate increases driving fund flows

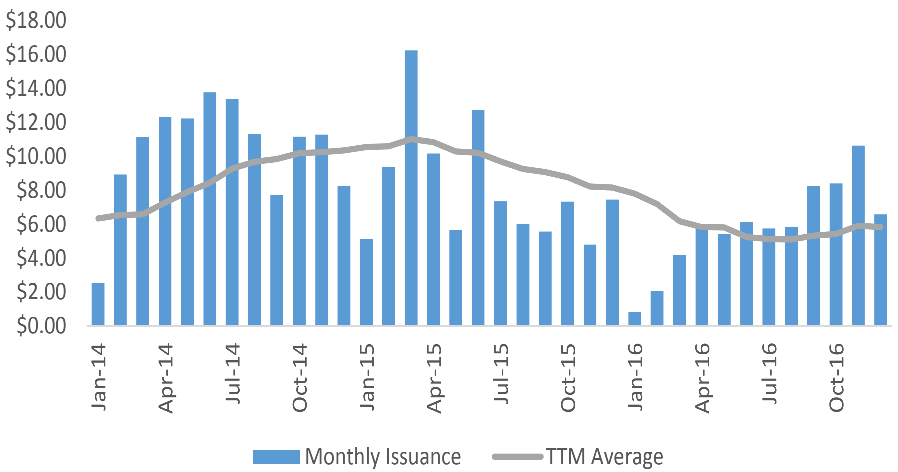
CLO equity prices continue to benefit from positive supply/demand technicals

- CLO fair values increased due to positive investor sentiment, loan price improvement and the impending December 2016 risk retention deadline

S&P / LSTA Leveraged Loans Average Index Bid (1)



CLO Formation (1)



(1) Source: S&P LCD

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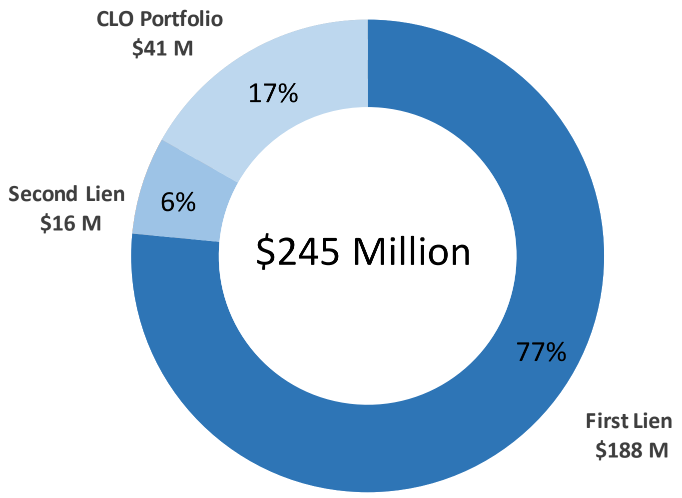
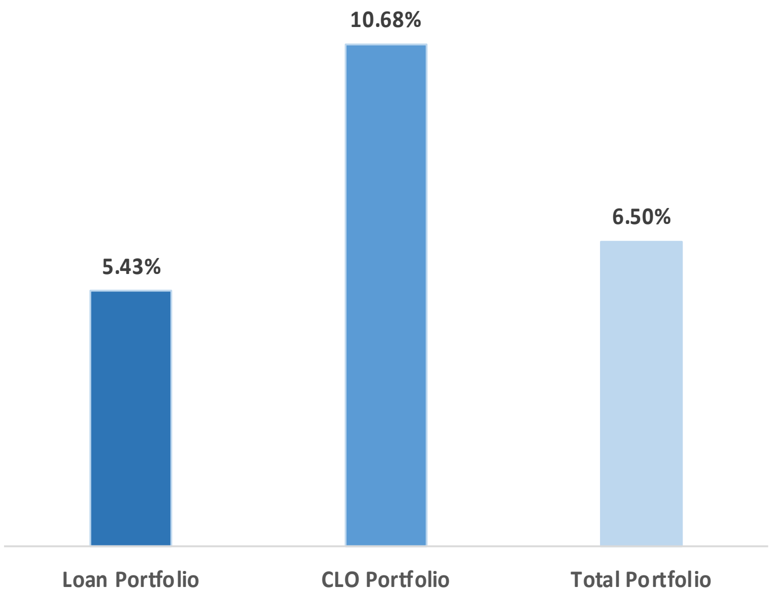
ACSF Investment Portfolio Overview

Portfolio Composition at Fair Value (1)



Portfolio Yield at Cost (1)



Portfolio diversified across 170 companies (2) with largest exposure of 1.8% and an average exposure of 0.6% per portfolio company (3)

(1) As of December 31, 2016
(2) Number of portfolio companies includes individual loan obligors combined with the number of CLO issuers
(3) Largest and average exposure percentage based on total portfolio at fair value

ACSF Loan Portfolio Overview [1]

$204 MM in senior floating rate loans at fair value

Loan Portfolio is diversified across industries and obligors

- 149 portfolio companies with largest exposure of 1.8% [2]
- Invested across 45 different industries [3]

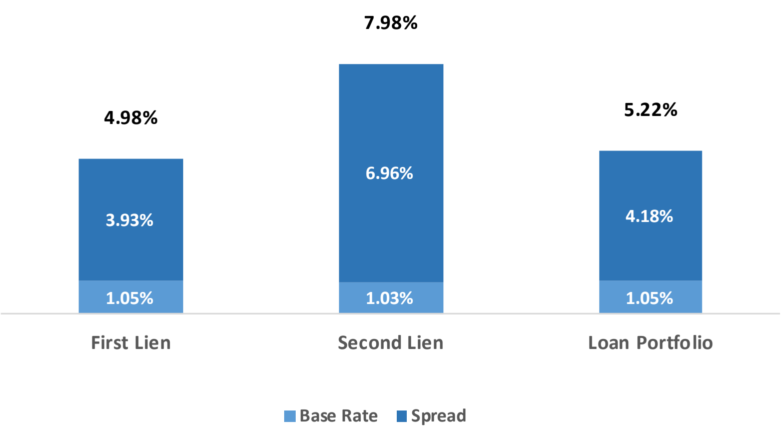
5.43% Loan Portfolio yield at cost as of December 31, 2016

- 2 bps increase from 5.41% yield at cost as of September 30, 2016

100% of our Loan Portfolio is in senior floating rate loans

- 100% of our Loan Portfolio have LIBOR floors (weighted-average LIBOR floor of 1.0%)

Loan Portfolio Coupon Rates [4]



Top 10 Industries [3] [5] [6]

	% Loans	% Portfolio
Software	11.9%	9.9%
Health Care Providers & Services	11.2%	9.3%
Media	7.8%	6.5%
Insurance	6.5%	5.4%
Commercial Services & Supplies	5.5%	4.5%
Aerospace & Defense	4.6%	3.8%
Hotels, Restaurants & Leisure	4.2%	3.5%
Containers & Packaging	3.9%	3.2%
Professional Services	3.0%	2.5%
Food Products	2.9%	2.4%
Top 10 Industries	**61.6%**	**51.2%**

(1) As of December 31, 2016
(2) Obligor exposure of Total Portfolio
(3) Utilized Global Industry Classification Standard ("GICS") to classify the loan investments. The GICS was developed by MSCI, an independent provider of global indexes and benchmark-related products and services, and Standard & Poor's, an independent international financial data and investment services company and provider of global equity indexes.
(4) Based on weighted-average principal outstanding as of December 31, 2016
(5) Based on fair value as of December 31, 2016
(6) May not foot due to rounding

ACSF Loan Portfolio Credit Quality

Portfolio quality as of December 31, 2016

- Two investments on non-accrual representing 0.6% of the Loan Portfolio at par

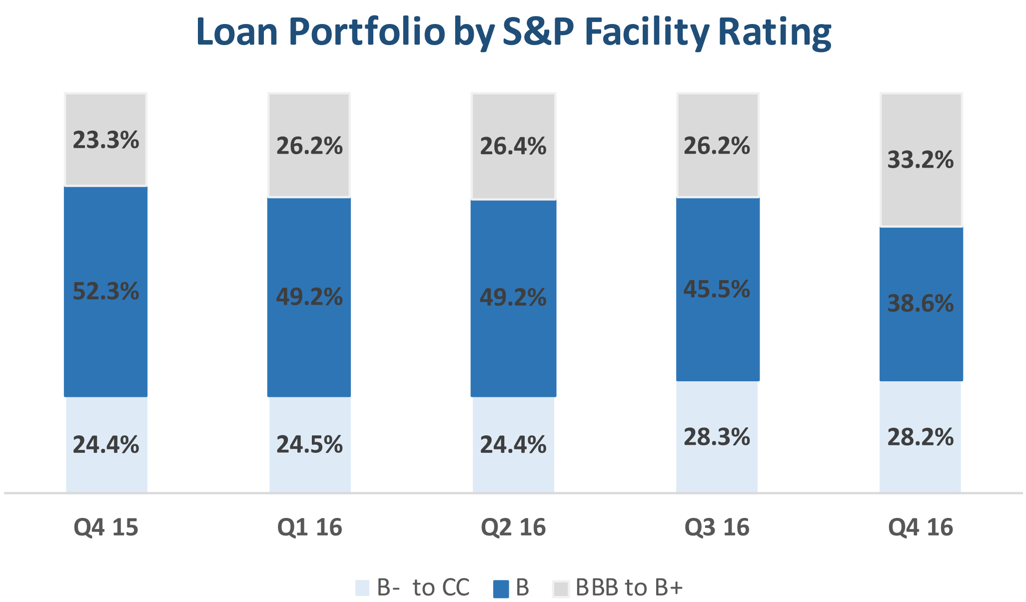
Weighted average cost of our Loan Portfolio is approximately par vs a weighted average fair value of 98.1% of par

- Loan Portfolio fair value price increased from 97.1% as of September 30, 2016 to 98.1% as of December 31, 2016, resulting in $2.0 MM of net unrealized appreciation in Q4 2016

Only 3.4% of the Loan Portfolio at par has direct or indirect exposure to commodities sectors

- Granular portfolio prevents over-concentrations in individual obligors or industries

Approximately 72% of our Loan Portfolio consisted of loans with a facility credit rating by S&P of at least "B" or higher



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ACSF CLO Equity Portfolio Overview

$41.3 MM of CLO equity [(1)] at fair value invested across 21 CLOs managed by 15 different CLO managers as of December 31, 2016

Weighted average accounting yield of 10.68% as of December 31, 2016 [(2)]

$0.3 MM decrease in Q4 2016 GAAP revenue

- Decrease in weighted average accounting yield during the period from 11.2% during Q3 2016 to 9.5% during Q4 2016

Cash distributions of $3.1 MM versus GAAP income of $1.6 MM in Q4 2016

CLO Statistics ($ in thousands)

	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
Cash Received	$3,137	$3,365	$3,084	$3,600	$3,665
GAAP Revenue	$1,567	$1,910	$1,649	$1,657	$1,761
Fair Value as a % of Par	55.1%	52.6%	50.1%	45.7%	52.0%
Cost as a % of Par	69.8%	70.7%	72.6%	74.6%	78.4%
Weighted Average Accounting Yield during Period	9.5%	11.2%	9.9%	10.0%	13.2%
# of Cash Flowing	21/21	22/22	22/22	20/22	19/20
Cumulative Cash Receipts as % of Original Cost [(3) (4)]	52.1%	48.1%	43.7%	39.2%	34.9%

(1) Cost basis of $52.3MM as of December 31, 2016
(2) Yield calculated as of December 31, 2016
(3) Original cost only for CLOs that have begun to make quarterly distributions to ACSF and were held as of each reporting date
(4) Cash received represents quarterly distributions and does not include proceeds from sales or complete exits of any CLO

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Appendices

Balance Sheet

$ in thousands, except per share data	December 31, 2016	September 30, 2016 (unaudited)	June 30, 2016 (unaudited)	March 31, 2016 (unaudited)	December 31, 2015
Assets					
Investments, fair value	$ 244,872	$ 231,006	$ 227,417	$ 216,018	$ 229,056
Cash and cash equivalents	8,795	4,724	3,181	2,607	2,474
Receivable for investments sold	2,272	4,975	3,675	-	3,096
Other assets	1,401	1,275	1,605	1,420	1,179
Total assets	**$ 257,340**	**$ 241,980**	**$ 235,878**	**$ 220,045**	**$ 235,805**
Liabilities					
Credit facility payable	$ 104,900	$ 100,000	$ 97,100	$ 98,800	$ 110,200
Payable for investments purchased	12,202	7,043	11,872	2,150	5,437
Distributions to stockholders payable	970	970	970	970	970
Management fee payable	2,046	1,520	1,008	497	536
Other liabilities	433	463	383	441	733
Total liabilities	**120,551**	**109,996**	**111,333**	**102,858**	**117,876**
Total net assets	**136,789**	**131,984**	**124,545**	**117,187**	**117,929**
Total liabilities and net assets	**$ 257,340**	**$ 241,980**	**$ 235,878**	**$ 220,045**	**$ 235,805**
Net asset value per share	**$ 13.68**	**$ 13.20**	**$ 12.45**	**$ 11.72**	**$ 11.79**

Income Statement

$ in thousands, except per share data	Three Months Ended (unaudited) December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Investment Income:					
First lien	$ 2,400	$ 2,323	$ 2,222	$ 2,239	$ 2,371
Second lien	397	356	401	449	505
CLO equity	1,567	1,910	1,649	1,657	1,761
Total investment income	**4,364**	**4,589**	**4,272**	**4,345**	**4,637**
Expenses:					
Interest and other debt related costs	683	665	640	664	691
Management fee	525	512	511	497	537
Other operating expenses	580	564	733	517	510
Total expenses	**1,788**	**1,741**	**1,884**	**1,678**	**1,738**
Expense Waiver	(299)	(283)	(455)	(238)	(234)
Net expenses	**1,489**	**1,458**	**1,429**	**1,440**	**1,504**
Net investment income before taxes	**2,875**	**3,131**	**2,843**	**2,905**	**3,133**
Income tax (provision) benefit	(31)	(23)	125	(27)	(67)
Net investment income	**2,844**	**3,108**	**2,968**	**2,878**	**3,066**
Net Realized and Unrealized Gain (Loss) on Investments:					
Net realized gain (loss) on investments	429	(154)	(409)	(890)	(690)
Net unrealized appreciation (depreciation) on investments	4,442	7,395	7,709	180	(16,793)
Net realized and unrealized gain (loss) on investments	**4,871**	**7,241**	**7,300**	**(710)**	**(17,483)**
Net increase (decrease) in net assets resulting from operations ("Net Earnings (Loss)")	**$ 7,715**	**$ 10,349**	**$ 10,268**	**$ 2,168**	**$ (14,417)**
Net investment income per share	**$0.28**	**$0.31**	**$0.30**	**$0.29**	**$0.31**
Net Earnings (Loss) per share	**$0.77**	**$1.03**	**$1.03**	**$0.22**	**($1.44)**
Distributions to stockholders per share	**$0.29**	**$0.29**	**$0.29**	**$0.29**	**$0.29**

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Interest Rate Sensitivity (1)

Loan Portfolio

100% of our Loan Portfolio is floating rate

100% of our Loan Portfolio has LIBOR floors (~1%)

Our credit facility is floating rate

Due to the presence of LIBOR floors there is a temporary asset- liability mismatch until LIBOR exceeds our asset floor

Change to Libor	NII/Share Benefit (2) (3)
3%	$0.29
2%	$0.19
1%	$0.09
-1%	$0.00
-2%	$0.00
-3%	$0.00

CLO Portfolio

Our CLO Portfolio is backed by floating rate loans with similar LIBOR floors

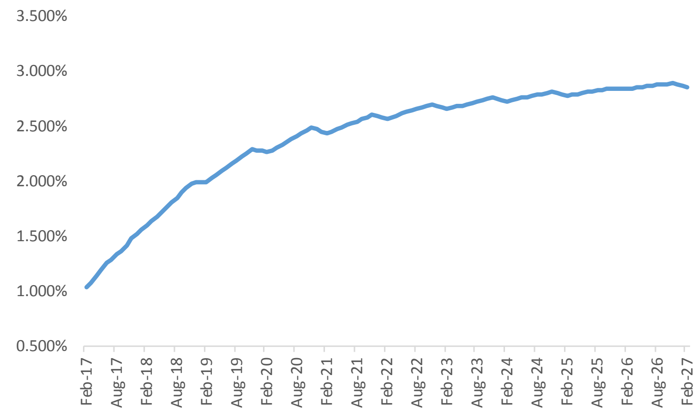
Funding within our CLO Portfolio is largely floating rate

Income from our CLO Portfolio is recognized using the effective interest method, which utilizes forecasted cash flows

Cash flows are modeled assuming a forward LIBOR curve, which incorporates current assumptions about future rates

If LIBOR rises differently from current projections, our CLO cash flows and income will be affected either positively or negatively depending on the direction and magnitude of the change

Forward LIBOR Curve (4) (5)



(1) As of December 31, 2016

(2) Although management believes that this measure is indicative of our sensitivity to interest rates, it does not reflect any potential impact to the fair value of our investments as a result of changes to interest rates, nor does it adjust for potential changes in the credit market, credit quality, size and composition of the assets in our consolidated statements of assets and liabilities and other business developments that could affect the net increase/(decrease) in net assets resulting from operations or net investment income. Accordingly, no assurances can be given that actual results would not differ materially from those shown above.

(3) Approximate annualized impact to the components of our results of operations from hypothetical base rate changes in interest rates to our Loan Portfolio and debt financing. The sensitivity analysis does not include the impact of rising interest rates on revenue from our CLO Portfolio.

(4) 3 month LIBOR curve reflected on a monthly basis as of December 31, 2016.

(5) Any change to interest rates that is not in-line with the forward LIBOR curve used in the projections, in either the timing or magnitude of the change, will cause actual cash flows to differ from the current projections and will impact the related revenue recognized from these investments.

CLO Overview

A Collateralized Loan Obligation ("CLO") is a securitization backed by a pool of corporate loans (typically rated first lien, senior secured, rated BB or B, with small allocation to second liens)

Allows investors to invest at a range of risk / return tolerances where more seniority = lower risk = lower return

The equity tranche gives investors an opportunity to earn a leveraged return on a diversified pool of senior secured loans, financed by term, non-recourse debt

- Term financing is unlike margin or repo based financing, which is exposed to mark-to-market risk

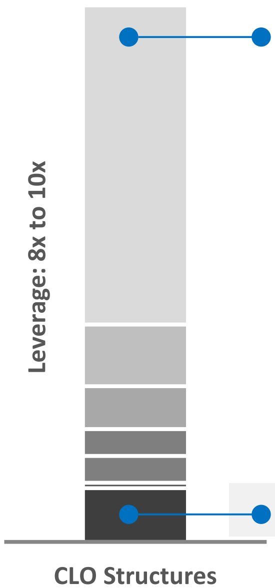
CLO equity profits from a funding gap (net asset yield less liability yield and management/administrative expenses)

Each CLO has a Portfolio Manager ("PM") who is responsible for managing the portfolio assets

- The PM has discretion in managing assets within the specified investment and trading parameters set forth in the applicable indenture
- PM receives a predetermined fee for managing the portfolio, normally 50 bps, and an incentive fee

Our investments are primarily in CLO equity securities

CLOs Offer Tranched Exposure to Leveraged Loans
Indicative Capital Structure (1)



Tranche	% of Cap. Structure
AAA	58-61%
AA	10-13%
A	7-9%
BBB	4-6%
BB	4-6%
B	0-2%
Equity	9-11%

(1) Source: S&P LCD

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