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SSLP Loan Portfolio as of September 30, 2013

(dollar amounts in millions) Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount
Access CIG, LLC(2)	Records and information management services provider	10/2017	7.0%	$ 157.6
ADG, LLC	Dental services	9/2019	8.1%	208.4
AMZ Products Merger Corporation	Specialty chemicals manufacturer	12/2018	6.8%	238.2
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	4/2018	6.5%	239.8
BECO Holding Company, Inc.(4)	Wholesale distributor of first response fire protection equipment and related parts	12/2017	8.3%	149.8
Cambridge International, Inc.	Manufacturer of custom designed and engineered metal products	4/2018	8.0%	86.5
CCS Group Holdings, LLC(4)	Correctional facility healthcare operator	4/2016	8.0%	136.6
Chariot Acquisition, LLC	Distributor and designer of aftermarket golf cart parts and accessories	1/2019	7.8%	143.2
CIBT Holdings, Inc.(4)	Expedited travel document processing services	12/2018	6.8%	178.4
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC(2)(4)	Healthcare analysis services provider	3/2017	8.4%	280.6
CWD, LLC	Supplier of automotive aftermarket brake parts	6/2016	10.0%	131.6
Drayer Physical Therapy Institute, LLC	Outpatient physical therapy provider	7/2018	7.5%	137.1
Driven Holdings, LLC(4)	Automotive aftermarket car care franchisor	3/2017	7.0%	159.5
Excelligence Learning Corporation(4)	Developer, manufacturer and retailer of educational products	8/2018	7.8%	174.0
Fleischmann s Vinegar Company, Inc.	Manufacturer and marketer of industrial vinegar	5/2016	8.0%	74.9
Fox Hill Holdings, LLC	Third party claims administrator on behalf of insurance carriers	6/2018	6.8%	291.0
III US Holdings, LLC	Provider of library automation software and systems	3/2018	7.6%	201.4
Implus Footcare, LLC(4)	Provider of footwear and other accessories	10/2016	9.0%	210.7
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.(2)(4)	Private school operator	6/2015	10.5%	83.1
Intermedix Corporation(3)	Revenue cycle management provider to the emergency healthcare industry	12/2018	6.3%	323.8
iParadigms, LLC	Provider of anti-plagiarism software to the education industry	4/2019	6.5%	164.6
JHP Pharmaceuticals, LLC(4)	Manufacturer of specialty pharmaceutical products	2/2019	6.3%	99.5
Laborie Medical Technologies Corp(4)	Provider of medical diagnostics products	10/2018	6.8%	93.5

LJSS Acquisition, Inc.	Fluid power distributor	10/2017	6.8%	159.8
MWI Holdings, Inc.(2)	Provider of engineered springs, fasteners, and other precision components	3/2019	7.4%	261.5
Noranco Manufacturing (USA) Ltd.	Supplier of complex machined and sheet metal components for the aerospace industry	4/2019	6.8%	136.4
Nordco, Inc.	Designer and manufacturer of railroad maintenance-of-way machinery	8/2019	7.0%	230.0
Oak Parent, Inc.(2)	Manufacturer of athletic apparel	4/2018	7.5%	267.2
Opinionology, LLC and Survey Sampling International LLC	Provider of outsourced data collection to the market research industry	7/2017	8.5%	147.0
Passport Health Communications, Inc.(4)	Healthcare technology provider	5/2019	6.8%	238.4
Penn Detroit Diesel Allison, LLC	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	12/2016	9.0%	59.6
PetroChoice Holdings, LLC	Provider of lubrication solutions	1/2017	10.0%	159.3
Powersport Auctioneer Holdings, LLC(4)	Powersport vehicle auction operator	12/2016	8.5%	37.7
Pregis Corporation, Pregis Intellipack Corp. and Pregis Innovative Packaging Inc.(2)	Provider of highly-customized, tailored protective packaging solutions	3/2017	7.8%	152.8
PSSI Holdings, LLC(2)	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	6/2018	6.0%	224.4
Restaurant Technologies, Inc.	Provider of bulk cooking oil management services to the restaurant and fast food service industries	6/2018	7.0%	204.0
Selig Sealing Products, Inc.	Manufacturer of container sealing products for rigid packaging applications	3/2019	6.5%	159.5
Singer Sewing Company	Manufacturer of consumer sewing machines	6/2017	7.3%	197.5
SRS DR Holdco LLC	Provider of software solutions to the automotive industry	7/2019	8.0%	186.0
Strategic Partners, Inc.(4)	Supplier of medical uniforms, specialized medical footwear and accessories	8/2018	7.8%	232.6
Talent Partners G.P. and Print Payroll Services, G.P.	Provider of technology-enabled payroll to the advertising industry	10/2017	8.0%	62.9
The Teaching Company, LLC and The Teaching Company Holdings, Inc.(2)(4)	Education publications provider	3/2017	9.0%	112.1
Universal Services of America, LP	Provider of security officer and guard services	7/2019	6.0%	210.5
WB Merger Sub, Inc.	Importer, distributor and developer of premium wine and spirits	12/2016	9.0%	163.0
			$	7,566.0

(1) Represents the weighted average annual stated interest rate as of September 30, 2013. All interest rates are payable in cash.

(2) The Company also holds a portion of this company s first lien senior secured loan.

(3) The Company also holds this company s second lien senior secured loan.

(4) The Company holds an equity investment in this company.

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SSLP Loan Portfolio as of December 31, 2012

(dollar amounts in millions) Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount	Fair Value(2)
Access CIG, LLC(3)	Records and information management services provider	10/2017	7.0%	$ 152.8	$ 152.8
ADG, LLC	Dental services	10/2016	8.8%	199.4	199.4
AMZ Products Merger Corporation	Specialty chemicals manufacturer	12/2018	6.8%	240.0	240.0
BECO Holding Company, Inc.(5)	Wholesale distributor of first response fire protection equipment and related parts	12/2017	8.3%	160.0	160.0
Cambridge International, Inc.	Manufacturer of custom designed and engineered metal products	4/2018	8.0%	88.3	83.9
CCS Group Holdings, LLC(5)	Correctional facility healthcare operator	4/2016	8.0%	142.8	142.8
Chariot Acquisition, LLC	Distributor and designer of aftermarket golf cart parts and accessories	1/2018	8.8%	146.8	146.8
CIBT Holdings, Inc.(5)	Expedited travel document processing services	12/2017	8.5%	146.4	146.4
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC(3)(5)	Healthcare analysis services provider	3/2017	7.8%	284.9	273.5
CWD, LLC	Supplier of automotive aftermarket brake parts	3/2014	8.8%	119.8	110.2
Drayer Physical Therapy Institute, LLC	Outpatient physical therapy provider	7/2018	7.5%	138.1	138.1
Driven Holdings, LLC(5)	Automotive aftermarket car care franchisor	3/2017	7.0%	160.4	160.4
Excelligence Learning Corporation(5)	Developer, manufacturer and retailer of educational products	8/2016	8.0%	115.8	115.8
Fleischmann s Vinegar Company, Inc.	Manufacturer and marketer of industrial vinegar	5/2016	8.9%	59.6	59.6
Fox Hill Holdings, LLC	Third party claims administrator on behalf of insurance carriers	12/2017	8.0%	292.5	292.5
III US Holdings, LLC	Provider of library automation software and systems	3/2018	7.6%	202.9	202.9
Implus Footcare, LLC(5)	Provider of footwear and other accessories	10/2016	9.5%	178.0	178.0
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.(5)	Private school operator	6/2015	10.5%	165.6	165.6
Intermedix Corporation(4)	Revenue cycle management provider to the emergency healthcare industry	12/2018	6.3%	330.0	330.0
LJSS Acquisition, Inc.	Fluid power distributor	9/2017	6.8%	163.9	163.9
MWI Holdings, Inc.(3)	Highly engineered springs, fasteners, and other precision components	6/2017	8.0%	251.2	251.2
Nordco, Inc.	Designer and manufacturer of railroad maintenance-of-way machinery	6/2016	7.0%	113.2	113.2
Oak Parent, Inc.(3)	Manufacturer of athletic apparel	4/2018	8.0%	282.8	282.8
Opinionology, LLC and Survey Sampling International LLC	Provider of outsourced data collection to the market research industry	7/2017	8.5%	152.3	152.3
Penn Detroit Diesel Allison, LLC	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	12/2016	9.0%	65.3	65.3
PetroChoice Holdings, LLC	Provider of lubrication solutions	1/2017	10.0%	162.4	162.4

Power Buyer, LLC	Provider of emergency maintenance services for power transmission, distribution, and substation infrastructure	12/2018	8.8%	208.0	208.0
Powersport Auctioneer Holdings, LLC(5)	Powersport vehicle auction operator	12/2016	8.5%	40.7	40.7
Pregis Corporation, Pregis Intellipack Corp. and Pregis Innovative Packaging Inc.(3)	Provider of highly-customized and tailored protective packaging solutions	3/2017	7.8%	125.9	125.9
PSSI Holdings, LLC	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	6/2017	6.8%	161.7	161.7
Selig Sealing Products, Inc.	Manufacturer of container sealing products for rigid packaging applications	7/2018	7.8%	169.6	169.6
Singer Sewing Company	Manufacturer of consumer sewing machines	6/2017	7.3%	199.0	199.0
Strategic Partners, Inc(5).	Supplier of medical uniforms, specialized medical footwear and accessories	8/2018	7.8%	234.4	234.4
Talent Partners G.P. and Print Payroll Services, G.P.	Provider of technology-enabled payroll to the advertising industry	10/2017	8.0%	65.5	65.5
The Teaching Company, LLC and The Teaching Company Holdings, Inc.(3)(5)	Education publications provider	3/2017	9.0%	113.9	113.9
WB Merger Sub, Inc.	Importer, distributor and developer of premium wine and spirits	12/2016	9.0%	164.2	164.2
				$ 5,998.1	$ 5,972.7

(1) Represents the weighted average annual stated interest rate as of December 31, 2012. All interest rates are payable in cash.

(2) Represents the fair value in accordance with ASC 820-10. The determination of such fair value is not included in the Company s board of directors valuation process described elsewhere herein.

(3) The Company also holds a portion of this company s first lien senior secured loan.

(4) The Company also holds this company s second lien senior secured loan.

(5) The Company holds an equity investment in this company.

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The amortized cost and fair value of the SSLP Certificates held by the Company were $1.6 billion and $1.6 billion, respectively, as of September 30, 2013 and $1.2 billion and $1.3 billion, respectively, as of December 31, 2012. The SSLP Certificates pay a weighted average contractual coupon of three month LIBOR plus approximately 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the underlying loan portfolio, which may result in a return to the holders of the SSLP Certificates that is greater than both the contractual coupon on the SSLP Certificates as well as the weighted average yield on the SSLP s portfolio of 7.5% and 8.0% as of September 30, 2013 and December 31, 2012, respectively. The Company s yield on its investment in the SSLP at fair value was 15.3% and 15.4% as of September 30, 2013 and December 31, 2012, respectively. For the three and nine months ended September 30, 2013, the Company earned interest income of $59.2 million and $161.2 million, respectively, from its investment in the SSLP Certificates. For the three and nine months ended September 30, 2012, the Company earned interest income of $47.5 million and $135.2 million, respectively, from its investment in the SSLP Certificates.

The Company is also entitled to certain fees in connection with the SSLP. For the three and nine months ended September 30, 2013, in connection with the SSLP, the Company earned capital structuring service, sourcing and other fees totaling $19.9 million and $42.8 million, respectively. For the three and nine months ended September 30, 2012, in connection with the SSLP, the Company earned capital structuring service, sourcing and other fees totaling $13.3 million and $39.0 million, respectively.

Effective March 30, 2012, Ares Capital Management assumed from the Company the role of co-manager of the SSLP. However, this change did not impact the Company s economics in respect of its participation in the SSLP and Ares Capital Management does not receive any remuneration in respect of its co-manager role.

Selected financial information for the SSLP as of and for the year ended December 31, 2012 is as follows:

(in millions)		**As of and for the Year Ended December 31, 2012**
Selected Balance Sheet Information:		
Investments in loans receivable, net of discount for loan origination fees	**$**	5,952.3
Cash and other assets	**$**	369.2
Total assets	**$**	6,321.5
Senior notes	**$**	4,840.4
Other liabilities	**$**	46.9
Total liabilities	**$**	4,887.3
Subordinated certificates and members capital	**$**	1,434.2
Total liabilities and members capital	**$**	6,321.5
Selected Statement of Operations Information:		
Total revenues	$	479.4
Total expenses	$	258.7
Net income	$	220.7

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2013 and 2012

Operating results for the three and nine months ended September 30, 2013 and 2012 were as follows:

(in millions)	For the three months ended September 30, 2013	For the three months ended September 30, 2012	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012
Total investment income	$ 246.8	$ 190.6	$ 648.0	$ 535.8
Total expenses	116.6	99.1	317.4	273.8
Net investment income before income taxes	130.2	91.5	330.6	262.0
Income tax expense, including excise tax	4.0	2.0	11.7	7.6
Net investment income	126.2	89.5	318.9	254.4
Net realized gains (losses) on investments	9.0	27.7	29.3	(18.9)
Net unrealized gains on investments	5.6	19.4	6.4	100.2
Realized loss on extinguishment of debt				(2.7)
Net increase in stockholders equity resulting from operations	$ 140.8	$ 136.6	$ 354.6	$ 333.0

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Net income can vary substantially from period to period due to various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, quarterly comparisons of net income may not be meaningful.

Investment Income

	For the three months ended		For the nine months ended	
(in millions)	**September 30, 2013**	**September 30, 2012**	**September 30, 2013**	**September 30, 2012**
Interest income from investments	$ 169.6	$ 144.6	$ 471.8	$ 415.5
Capital structuring service fees	31.6	29.6	61.7	68.5
Dividend income	34.8	9.4	82.7	27.6
Management and other fees	5.4	4.7	14.9	14.1
Other income	5.4	2.3	16.9	10.1
Total investment income	$ 246.8	$ 190.6	$ 648.0	$ 535.8

The increase in interest income from investments for the three months ended September 30, 2013 from the comparable period in 2012 was primarily due to the increase in the size of the portfolio, which increased from an average of $5.6 billion at amortized cost for the three months ended September 30, 2012 to an average of $7.0 billion at amortized cost for the comparable period in 2013. The increase in capital structuring fees for the three months ended September 30, 2013 as compared to the comparable period in 2012 was primarily due to the increase in new investment commitments, which increased from $1.0 billion for the three months ended September 30, 2012 to $1.1 billion for the comparable period in 2013, offset by the decrease in the average capital structuring fees received as a percentage of total new commitments, which decreased from 2.9% for the three months ended September 30, 2012 to 2.8% for the three months ended September 30, 2013. For the three months ended September 30, 2013, dividend income included $25.0 million in dividend payments from Ivy Hill Asset Management, L.P. (IHAM) as compared to $5.1 million for the comparable period in 2012. The dividend income from IHAM for the three months ended September 30, 2013 included an additional dividend of $15.0 million that was paid in addition to the quarterly dividend generally paid by IHAM. IHAM paid the additional dividend out of accumulated earnings that had previously been retained by IHAM. Also during the three months ended September 30, 2013, we received $5.2 million in other non-recurring dividends compared to none received for the comparable period in 2012. The increase in other income for the three months ended September 30, 2013 from the comparable period in 2012 was primarily attributable to higher amendment fees.

The increase in interest income from investments for the nine months ended September 30, 2013 from the comparable period in 2012, was primarily due to the increase in the size of the portfolio, which increased from an average of $5.4 billion at amortized cost for the nine months ended September 30, 2012 to an average of $6.4 billion at amortized cost for the comparable period in 2013. Even though new investment commitments increased from $2.1 billion for the nine months ended September 30, 2012 to $2.7 billion for the comparable period in 2013, capital structuring service fees decreased for the nine months ended September 30, 2013 as compared to 2012 primarily due to the decrease in the average capital structuring service fees received as a percentage of total new investment commitments, which decreased from 3.2% in 2012 to 2.3% in 2013. For the nine months ended September 30, 2013, dividend income included $62.4 million in dividend payments from IHAM as compared to $14.6 million for the comparable period in 2012. The dividend income from IHAM for the nine months ended September 30, 2013 included additional dividends of $32.4 million in addition to the quarterly dividends generally paid by IHAM. IHAM paid the additional dividends out of accumulated earnings that had previously been retained by IHAM. Also during the nine months ended September 30, 2013, we received $6.6 million in other non-recurring dividends compared to $0.3 million received for the comparable period in 2012. The increase in other income for the nine months ended September 30, 2013 was primarily attributable to higher amendment fees.

Operating Expenses

(in millions)	For the three months ended September 30, 2013	September 30, 2012	For the nine months ended September 30, 2013	September 30, 2012
Interest and credit facility fees	$ 44.4	$ 35.7	$ 124.0	$ 103.5
Base management fees	27.5	22.3	75.6	63.1
Incentive fees related to pre-incentive fee net investment income	32.3	24.7	81.5	67.5
Incentive fees related to capital gains per GAAP	2.9	9.4	7.2	15.7
Professional fees	3.1	1.9	10.0	9.2
Administrative fees	3.3	2.3	8.6	6.8
Other general and administrative	3.1	2.8	10.5	8.0
Total expenses	$ 116.6	$ 99.1	$ 317.4	$ 273.8

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Interest and credit facility fees for the three and nine months ended September 30, 2013 and 2012, were comprised of the following:

	For the three months ended		For the nine months ended	
(in millions)	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Stated interest expense	$ 36.0	$ 28.6	$ 97.7	$ 81.9
Facility fees	1.4	1.2	5.8	3.7
Amortization of debt issuance cost	3.5	3.1	10.4	9.7
Accretion of discount on notes payable	3.5	2.8	10.1	8.2
Total interest and credit facility fees	$ 44.4	$ 35.7	$ 124.0	$ 103.5

Stated interest expense for the three months ended September 30, 2013 increased from the comparable period in 2012 primarily due to the increase in the average principal amount of debt outstanding. For the three months ended September 30, 2013, we had $2.9 billion in average principal debt outstanding as compared to $2.3 billion for the comparable period in 2012, and the weighted average stated interest rate on our outstanding debt was 5.0% for each of the three months ended September 30, 2013 and 2012.

Stated interest expense for the nine months ended September 30, 2013 increased from the comparable period in 2012 due to the increase in the average principal amount of debt outstanding and an increase in the weighted average stated interest rate. For the nine months ended September 30, 2013, we had $2.5 billion in average principal debt outstanding as compared to $2.2 billion for the comparable period in 2012, and the weighted average stated interest rate on our outstanding debt was 5.3% for the nine months ended September 30, 2013 as compared to 5.0% for the comparable period in 2012. The higher weighted average stated interest rate for the nine months ended September 30, 2013 relates to having borrowed, on a relative basis, less from our lower-cost floating rate revolving debt facilities and having more fixed rate term debt outstanding.

The increase in base management fees and incentive fees related to pre-incentive fee net investment income for the three and nine months ended September 30, 2013 from the comparable periods in 2012 were primarily due to the increase in the size of the portfolio and in the case of incentive fees, the related increase in pre-incentive fee net investment income.

For the three and nine months ended September 30, 2013, the capital gains incentive fee expense accrual calculated in accordance with GAAP was $2.9 million and $7.2 million, respectively. For the three and nine months ended September 30, 2012, the capital gains incentive fee expense accrued under GAAP was $9.4 million and $15.7 million, respectively. The capital gains incentive fee accrued under GAAP includes an accrual related to unrealized capital appreciation, whereas the capital gains incentive fee actually payable under our investment advisory and management agreement does not. There can be no assurance that such unrealized capital appreciation will be realized in the future. The accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. As of September 30, 2013, the total capital gains incentive fee accrual calculated in accordance with GAAP was $76.4 million (included in management and incentive fees payable in the consolidated balance sheet). However, as of September 30, 2013, there was no capital gains fee actually payable under our investment advisory and management agreement. See Note 3 to the Company s consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the base management and incentive fees.

Professional fees include legal, accounting, valuation and other professional fees incurred related to the management of the Company. Administrative fees represent fees paid to Ares Operations for our allocable portion of overhead and other expenses incurred by Ares Operations in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers and their respective staffs. Other general and administrative expenses include rent, insurance, depreciation, director s fees and other costs.

Income Tax Expense, Including Excise Tax

The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, timely distribute to its stockholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. In order to maintain its RIC status, the Company, among other things, has made and intends to continue to make the requisite distributions to its stockholders which will generally relieve the Company from U.S. federal corporate-level income taxes.

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Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company accrues excise tax on estimated excess taxable income as such taxable income is earned. For the three and nine months ended September 30, 2013, a net expense of $2.8 million and $8.8 million was recorded for U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2012, a net expense of $1.7 million and $5.7 million was recorded for U.S. federal excise tax, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and nine months ended September 30, 2013, we recorded a tax expense of approximately $1.2 million and $2.9 million, respectively, for these subsidiaries. For the three and nine months ended September 30, 2012, we recorded a tax expense of approximately $0.3 million and $1.9 million, respectively, for these subsidiaries.

Net Realized Gains/Losses

During the three months ended September 30, 2013, the Company had $381.7 million of sales, repayments or exits of investments resulting in $8.9 million of net realized gains. These sales, repayments or exits included $104.8 million of investments sold to Ivy Hill Asset Management, L.P. (IHAM), a wholly owned portfolio company of the Company, and certain vehicles managed by IHAM. A net realized loss of $0.2 million was recorded on these transactions. See Note 12 to the Company s consolidated financial statements for the three and nine months ended September 30, 2013 for more detail on IHAM and its managed vehicles. Net realized gains of $8.9 million on investments were comprised of $50.8 million of gross realized gains and $41.9 million of gross realized losses.

The realized gains and losses on investments during the three months ended September 30, 2013 consisted of the following:

(in millions) **Portfolio Company**		**Net Realized Gains (Losses)**
Component Hardware Group, Inc.	$	17.7
Financial Pacific Company		17.6
Tradesmen International, Inc.		10.0
Senior Secured Loan Fund LLC		1.8
Matrixx Initiatives, Inc.		1.6
eInstruction Corporation		(40.3)
Other, net		0.5
Total	$	8.9

During the three months ended September 30, 2012, the Company had $629.4 million of sales, repayments or exits of investments resulting in $27.7 million of net realized gains. These sales, repayments or exits included $146.0 million of investments sold to IHAM and certain vehicles managed by IHAM. A net realized gain of $2.9 million was recorded on these transactions. Net realized gains of $27.7 million on investments were comprised of $39.6 million of gross realized gains and $11.9 million of gross realized losses.

The realized gains and losses on investments during the three months ended September 30, 2012 consisted of the following:

(in millions) Portfolio Company		Net Realized Gains (Losses)
Savers, Inc. and SAI Acquisition Corporation	$	15.2
Sunquest Information Systems, Inc.		9.1
Norwesco Acquisition Company		5.7
Ivy Hill Middle Market Credit Fund, Ltd.		2.4
U.S. Renal Care, Inc.		2.1
Aquila Binks Forest Development, LLC		(9.5)
Other, net		2.7
Total	$	27.7

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During the nine months ended September 30, 2013, the Company had $1,017.8 million of sales, repayments or exits of investments resulting in $29.3 million of net realized gains. These sales, repayments or exits included $139.8 million of investments sold to IHAM or certain funds managed by IHAM. A net realized loss of $0.1 million was recorded on these transactions. Net realized gains on investments were comprised of $72.1 million of gross realized gains and $42.8 million of gross realized losses.

The realized gains and losses on investments during the nine months ended September 30, 2013 consisted of the following:

(in millions) **Portfolio Company**		**Net Realized** **Gains (Losses)**
Component Hardware Group, Inc.	$	17.7
Financial Pacific Company		17.6
Tradesmen International, Inc.		10.0
Performant Financial Corporation		8.6
Senior Secured Loan Fund LLC		5.4
Performance Food Group, Inc.		4.1
BenefitMall Holdings Inc.		2.0
Matrixx Initiatives, Inc.		1.7
Promo Works, LLC		(1.0)
eInstruction Corporation		(40.3)
Other, net		3.5
Total	$	29.3

During the nine months ended September 30, 2012, the Company had $1,357.3 million of sales, repayments or exits of investments resulting in $18.9 million of net realized losses. These sales, repayments or exits included $182.2 million of investments sold to IHAM and certain vehicles managed by IHAM. A net realized gain of $2.1 million was recorded on these transactions. Net realized losses on investments were comprised of $65.5 million of gross realized gains and $84.4 million of gross realized losses.

The realized gains and losses on investments during the nine months ended September 30, 2012 consisted of the following:

(in millions) **Portfolio Company**		**Net Realized** **Gains (Losses)**
Savers, Inc. and SAI Acquisition Corporation	$	15.2
BenefitMall Holdings Inc.		12.9
Things Remembered Inc.		9.6
Sunquest Information Systems, Inc.		9.1
Norwesco Acquisition Company		5.7
U.S. Renal Care, Inc.		2.1
Crescent Hotels & Resorts, LLC and affiliates		(5.5)
LVCG Holdings LLC		(6.6)
Aquila Binks Forest Development, LLC		(9.5)
Making Memories Wholesale, Inc.		(12.3)
Prommis Solutions, LLC		(46.8)
Other, net		7.2
Total	$	(18.9)

During the nine months ended September 30, 2012, in connection with the repayment in full of the $60 million aggregate principal amount of the Company s asset-backed notes issued under its 2006 debt securitization ahead of their scheduled maturities, $2.7 million of unamortized debt issuance costs were expensed and recorded as a realized loss on the extinguishment of debt.

Net Unrealized Gains/Losses

We value our portfolio investments quarterly and the changes in value are recorded as unrealized gains or losses. For the three and nine months ended September 30, 2013 and 2012, net unrealized gains and losses for the Company s portfolio were comprised of the following:

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(in millions)	For the three months ended September 30, 2013	For the three months ended September 30, 2012	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012
Unrealized appreciation	$ 35.4	$ 76.8	$ 82.5	$ 154.3
Unrealized depreciation	(24.3)	(50.8)	(76.0)	(114.4)
Net unrealized (appreciation) depreciation reversal related to net realized gains or losses(1)	(5.5)	(6.6)		60.3
Total net unrealized gains	$ 5.6	$ 19.4	$ 6.5	$ 100.2

(1) The net unrealized (appreciation) depreciation reversal related to net realized gains or losses represents the unrealized appreciation or depreciation recorded on the related asset at the end of the prior period.

The changes in unrealized appreciation and depreciation during the three months ended September 30, 2013 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
CitiPostal Inc.	$ 4.0
Orion Foods, LLC	3.4
Community Education Centers, Inc.	3.3
Senior Secured Loan Fund LLC	2.7
HCPro, Inc.	(2.1)
UL Holding Co., LLC	(3.1)
Insight Pharmaceuticals Corporation	(3.1)
ELC Acquisition Corp.	(3.5)
Competitor Group, Inc.	(3.5)
Other, net	13.0
Total	$ 11.1

The changes in unrealized appreciation and depreciation during the three months ended September 30, 2012 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Reed Group, Ltd.	$ 9.8
Senior Secured Loan Fund LLC	8.7
Firstlight Financial Corporation	8.4
Ivy Hill Asset Management, L.P.	6.6
Diversified Collections Services, Inc.	6.1
Stag-Parkway, Inc.	5.7
ELC Acquisition Corp.	3.5
AWTP, LLC	3.4
ADF Capital, Inc.	3.0

R3 Education, Inc.		2.9
NPH, Inc		(2.1)
Imperial Capital Group LLC		(2.4)
Orion Foods, LLC		(3.7)
UL Holding Co., LLC		(5.6)
MVL Group, Inc.		(18.6)
Other, net		0.3
Total	$	26.0

The changes in unrealized appreciation and depreciation during the nine months ended September 30, 2013 consisted of the following:

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(in millions) Portfolio Company		Net Unrealized Appreciation (Depreciation)
Orion Foods, LLC	$	7.0
10th Street, LLC		6.8
Senior Secured Loan Fund LLC		6.1
Imperial Capital Private Opportunities, LP		4.7
Community Education Centers, Inc.		4.0
American Broadband Communications, LLC		3.7
AWTP, LLC		3.3
The Dwyer Group		3.1
Apple & Eve, LLC		2.8
Waste Pro USA, Inc		2.8
CT Technologies Intermediate Holdings, Inc.		2.7
Matrixx Initiatives, Inc.		2.3
Hojeij Branded Foods, Inc.		2.1
Woodstream Corporation		(2.1)
Insight Pharmaceuticals Corporation		(2.4)
The Step2 Company, LLC		(2.6)
HCPro, Inc.		(3.3)
ADF Capital, Inc.		(3.4)
Campus Management Corp.		(4.6)
Ciena Capital LLC		(5.7)
Competitor Group, Inc.		(7.7)
UL Holding Co., LLC		(15.3)
Ivy Hill Asset Management, L.P.		(18.8)
Other		21.0
Total	$	6.5

The changes in unrealized appreciation and depreciation during the nine months ended September 30, 2012 consisted of the following:

(in millions) Portfolio Company		Net Unrealized Appreciation (Depreciation)
Ivy Hill Asset Management, L.P.	$	17.0
Firstlight Financial Corporation		15.9
Stag-Parkway, Inc.		13.7
ADF Capital, Inc.		11.8
Senior Secured Loan Fund LLC		10.5
Reed Group, Ltd		10.0
Diversified Collections Services, Inc.		7.1
AWTP, LLC		5.4
R3 Education, Inc.		4.9
The Dwyer Group		4.2
Financial Pacific Company		3.5
ELC Acquisition Corp.		3.3
Waste Pro USA, Inc		2.8
Tripwire, Inc.		2.6
Tradesmen International, Inc.		2.6
ICSH, Inc.		2.2
AllBridge Financial, LLC		2.0
UL Holding Co., LLC		(2.0)
Apple & Eve, LLC		(2.2)

Insight Pharmaceuticals Corporation		(2.3)
OnCURE Medical Corp.		(3.1)
HCP Acquisition Holdings, LLC		(3.2)
Matrixx Initiatives, Inc.		(4.0)
Things Remembered Inc.		(4.4)
Community Education Centers, Inc.		(4.5)
RE Community Holdings II, Inc.		(5.6)
CT Technologies Intermediate Holdings, Inc.		(5.8)
American Broadband Communications, LLC.		(11.3)
Orion Foods, LLC		(13.0)
eInstruction Corporation		(16.7)
MVL Group, Inc.		(23.1)
Other, net		21.6
Total	$	39.9

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company s liquidity and capital resources are generated primarily from the net proceeds of public offerings of equity and debt securities, advances from the Revolving Credit Facility, the Revolving Funding Facility and the SMBC Funding Facility (each as defined below and together, the Facilities), net proceeds from the issuance of other securities, including convertible unsecured notes, as well as cash flows from operations.

As of September 30, 2013, the Company had $135.5 million in cash and cash equivalents and $3.1 billion in total debt outstanding at carrying value ($3.2 billion at principal amount). Subject to leverage and borrowing base restrictions, the Company had approximately $1.1 billion available for additional borrowings under the Facilities as of September 30, 2013.

We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. The amounts involved may be material. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including unsecured debt and/or debt securities convertible into common stock. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the Investment Company Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 200% after such borrowing.

Equity Issuances

The following table summarizes the total shares issued and proceeds we received in underwritten public offerings of our common stock net of underwriting and offering costs for the nine months ended September 30, 2013:

(in millions, except per share data)	Shares issued	Offering price per share	Proceeds net of underwriting and offering costs
April 2013 public offering	19.1	$ 17.43(1)	$ 333.2
Total for the nine months ended September 30, 2013	19.1		$ 333.2

(1) The shares were sold to the underwriters for a price of $17.43 per share, which the underwriters were then permitted to sell at variable prices.

As of September 30, 2013, total equity market capitalization for the Company was $4.6 billion compared to $4.4 billion as of December 31, 2012.

See Recent Developments as well as Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on an equity offering completed subsequent to September 30, 2013.

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Debt Capital Activities

Our debt obligations consisted of the following as of September 30, 2013 and December 31, 2012:

	As of					
	September 30, 2013			December 31, 2012		
(in millions)	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount	Carrying Value	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount	Carrying Value
Revolving Credit Facility	$ 1,035.0(2)	$ 535.0	$ 535.0	$ 900.0	$	$
Revolving Funding Facility	620.0(3)	402.0	402.0	620.0	300.0	300.0
SMBC Funding Facility	400.0			400.0		
February 2016 Convertible Notes	575.0	575.0	554.4(4)	575.0	575.0	548.5(4)
June 2016 Convertible Notes	230.0	230.0	221.0(4)	230.0	230.0	218.8(4)
2017 Convertible Notes	162.5	162.5	159.0(4)	162.5	162.5	158.3(4)
2018 Convertible Notes	270.0	270.0	263.8(4)	270.0	270.0	262.8(4)
2019 Convertible Notes	300.0	300.0	295.1(4)			
February 2022 Notes	143.8	143.8	143.8	143.8	143.8	143.8
October 2022 Notes	182.5	182.5	182.5	182.5	182.5	182.5
2040 Notes	200.0	200.0	200.0	200.0	200.0	200.0
2047 Notes	230.0	230.0	181.3(5)	230.0	230.0	181.2(5)
	$ 4,348.8	$ 3,230.8	$ 3,137.9	$ 3,913.8	$ 2,293.8	$ 2,195.9

(1) Subject to borrowing base and leverage restrictions. Represents the total aggregate amount committed or outstanding, as applicable, under such instrument.

(2) Provides for a feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of $1,400.0 million.

(3) Provides for a feature that allows the Company and the Company s consolidated subsidiary, Ares Capital CP Funding, LLC (Ares Capital CP), under certain circumstances, to increase the size of the Revolving Funding Facility to a maximum of $865.0 million.

(4) Represents the aggregate principal amount outstanding of the Convertible Unsecured Notes less the unaccreted discount initially recorded upon issuance of the Convertible Unsecured Notes. The total unaccreted discount for the February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes, the 2018 Convertible and the 2019 Convertible Notes was $20.6 million, $9.0 million, $3.5 million, $6.2 million and $4.9 million, respectively, as of September 30, 2013. The total unaccreted discount for the February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes and the 2018 Convertible Notes was $26.5 million, $11.2 million, $4.2 million and $7.2 million, respectively, as of December 31, 2012.

(5) Represents the aggregate principal amount outstanding less the unaccreted purchased discount. The total unaccreted purchased discount on the 2047 Notes was $48.7 million and $48.8 million as of September 30, 2013 and December 31, 2012.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount, of all our debt outstanding as of September 30, 2013 were 4.7% and 7.8 years, respectively and as of December 31, 2012 were 5.5% and 9.8 years, respectively. The ratio of total carrying value of debt outstanding to stockholders equity as of September 30, 2013 was 0.71:1.00 compared to 0.55:1.00 as of December 31, 2012.

In accordance with the Investment Company Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 200% after such borrowing. As of September 30, 2013, our asset coverage was 240%.

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Revolving Credit Facility

In December 2005, we entered into a senior secured revolving credit facility (as amended and restated, the Revolving Credit Facility), which as of September 30, 2013 allows us to borrow up to $1,035 million at any one time outstanding. The end of the revolving period and the stated maturity date for the Revolving Credit Facility are May 4, 2017 and May 4, 2018, respectively. The Revolving Credit Facility also provides for a feature that allows us, under certain circumstances, to increase the size of the facility to a maximum of $1.4 billion. The interest rate charged on the Revolving Credit Facility is based on LIBOR plus an applicable spread of 2.00% or a base rate (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of 1.00%. Additionally, we are required to pay a commitment fee of 0.375% per annum on any unused portion of the Revolving Credit Facility. As of September 30, 2013 the principal amount outstanding under the Revolving Credit Facility was $535.0 million and we were in compliance in all material respects with the terms of the Revolving Credit Facility. See Recent Developments , as well as Note 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the Revolving Credit Facility.

Revolving Funding Facility

In October 2004, we established through Ares Capital CP, a revolving funding facility (as amended, the Revolving Funding Facility), which allows Ares Capital CP to borrow up to $620 million at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and its membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are April 18, 2015 and April 18, 2017, respectively. The Revolving Funding Facility also provides for a feature that allows, under certain circumstances, for an increase in the size of the facility to a maximum of $865 million. The interest rate charged on the Revolving Funding Facility is one month LIBOR plus an applicable spread ranging from 2.25% to 2.50% over LIBOR and ranging from 1.25% to 1.50% over base rate, (as defined in the agreements governing the Revolving Funding Facility) in each case, determined monthly based on the composition of the borrowing base relative to outstanding borrowings under the facility. Additionally, we are required to pay a commitment fee of between 0.50% and 1.75% depending on the size of the unused portion of the Revolving Funding Facility. As of September 30, 2013, the principal amount outstanding under the Revolving Funding Facility was $402.0 million and we and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

SMBC Funding Facility

In January 2012, we established through our consolidated subsidiary, Ares Capital JB Funding LLC, (ACJB), a revolving funding facility (as amended, the SMBC Funding Facility), which allows ACJB to borrow up to $400 million at any one time outstanding. The SMBC Funding Facility is secured by all of the assets held by ACJB. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are September 14, 2015 and September 14, 2020, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement. The interest rate charged on the SMBC Funding Facility is based on one month LIBOR plus an applicable spread of 2.125% or a base rate (as defined in the agreements governing the SMBC Funding Facility) plus an applicable spread of 1.125%. ACJB was not required to pay a commitment fee until September 15, 2013, after which time ACJB is required to pay a commitment fee of 0.50% depending on the size of the unused portion of the SMBC Funding Facility. As of September 30, 2013, there were no amounts outstanding under the SMBC Funding Facility and we and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.

Convertible Unsecured Notes

In January 2011, we issued $575 million aggregate principal amount of unsecured convertible senior notes that mature on February 1, 2016 (the February 2016 Convertible Notes), unless previously converted or repurchased in accordance with their terms. In March 2011, we issued $230 million aggregate principal amount of unsecured convertible senior notes that mature on June 1, 2016 (the June 2016 Convertible Notes), unless previously converted or repurchased in accordance with their terms. In March 2012, we issued $162.5 million aggregate principal amount of unsecured convertible senior notes that mature on March 15, 2017 (the 2017 Convertible Notes), unless previously converted or repurchased in accordance with their terms. In the fourth quarter of 2012, we issued $270.0 million aggregate principal amount of unsecured convertible senior notes that mature on January 15, 2018 (the 2018 Convertible Notes), unless previously converted or repurchased in accordance with their terms. In July 2013, we issued $300.0 million aggregate principal amount of unsecured convertible senior notes that mature on January 15, 2019 (the 2019 Convertible Notes and together with the February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes and the 2018 Convertible Notes, the Convertible Unsecured Notes), unless previously converted or repurchased in accordance with their terms. We do not have the right to redeem the Convertible Unsecured Notes prior to maturity. The February 2016 Convertible Notes, the June 2016 Convertible Notes, the 2017 Convertible Notes, the 2018 Convertible Notes and the 2019 Convertible Notes bear interest at a rate of 5.750%, 5.125%, 4.875% , 4.750% and 4.375%, respectively, per year, payable semi-annually.

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In certain circumstances, the Convertible Unsecured Notes will be convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, at their respective conversion rates (listed below as of September 30, 2013) subject to customary anti-dilution adjustments and the requirements of their respective indenture (the Convertible Unsecured Notes Indentures). Prior to the close of business on the business day immediately preceding their respective conversion date (listed below), holders may convert their Convertible Unsecured Notes only under certain circumstances set forth in the respective Convertible Unsecured Notes Indenture. On or after their respective conversion dates until the close of business on the scheduled trading day immediately preceding their respective maturity date, holders may convert their Convertible Unsecured Notes at any time. In addition, if we engage in certain corporate events as described in their respective Convertible Unsecured Notes Indenture, holders of the Convertible Unsecured Notes may require us to repurchase for cash all or part of the Convertible Unsecured Notes at a repurchase price equal to 100% of the principal amount of the Convertible Unsecured Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the required repurchase date.

Certain key terms related to the convertible features for each of the Convertible Unsecured Notes are listed below.

	February 2016 Convertible Notes	June 2016 Convertible Notes	2017 Convertible Notes	2018 Convertible Notes	2019 Convertible Notes
Conversion premium	17.5%	17.5%	17.5%	17.5%	15.0%
Closing stock price at issuance	$ 16.28	$ 16.20	$ 16.46	$ 16.91	$ 17.53
Closing stock price date	January 19, 2011	March 22, 2011	March 8, 2012	October 3, 2012	July 15, 2013
Conversion price as of September 30, 2013(1)	$ 18.80	$ 18.70	$ 19.18	$ 19.81	$ 20.16
Conversion rate as of September 30, 2013 (shares per one thousand dollar principal amount)(1)	53.2047	53.4674	52.1509	50.4731	49.6044
Conversion dates	August 15, 2015	December 15, 2015	September 15, 2016	July 15, 2017	July 15, 2018

(1) Represents conversion price and conversion rate, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.

Unsecured Notes

February 2022 Notes

In February 2012, we issued $143.8 million in aggregate principal amount of senior unsecured notes, which bear interest at a rate of 7.00% per year and mature on February 15, 2022 (the February 2022 Notes). The February 2022 Notes require payment of interest quarterly, and all principal is due upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option on or after February 15, 2015, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

October 2022 Notes

In September 2012 and October 2012, we issued $182.5 million in aggregate principal amount of senior unsecured notes, which bear interest at a rate of 5.875% per year and mature on October 1, 2022 (the October 2022 Notes). The October 2022 Notes require payment of interest quarterly and all principal is due upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option on or after October 1, 2015, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

2040 Notes

In October 2010, we issued $200.0 million in aggregate principal amount of senior unsecured notes which bear interest at a rate of 7.75% and mature on October 15, 2040 (the 2040 Notes). The 2040 Notes require payment of interest quarterly, and all principal is due upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option on or after October 15, 2015, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

2047 Notes

As part of the Allied Acquisition, we assumed $230.0 million aggregate principal amount of senior unsecured notes which bear interest at a rate of 6.875% and mature on April 15, 2047 (the 2047 Notes and together with the February 2022 Notes, the October 2022 Notes and the 2040 Notes, the Unsecured Notes). The 2047 Notes require payment of interest quarterly, and all principal is due upon maturity. These notes are redeemable in whole or in part at any time or from time to time at our option, at a par redemption price of $25.00 per security plus accrued and unpaid interest.

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As of September 30, 2013 we were in compliance in all material respects with the terms of the Convertible Unsecured Notes Indentures and the indentures governing the Unsecured Notes.

The Convertible Unsecured Notes and the Unsecured Notes are our senior unsecured obligations and rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the Convertible Unsecured Notes and the Unsecured Notes; equal in right of payment to our existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

See Note 5 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more detail on the Company s debt obligations.

OFF BALANCE SHEET ARRANGEMENTS

The Company has various commitments to fund investments in its portfolio, as described below.

As of September 30, 2013 and December 31, 2012, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) the Company s discretion:

	As of			
(in millions)	**September 30, 2013**		**December 31, 2012**	
Total revolving and delayed draw commitments	$	710.2	$	441.6
Less: funded commitments		(92.5)		(82.1)
Total unfunded commitments		617.7		359.5
Less: commitments substantially at discretion of the Company		(16.0)		(6.0)
Less: unavailable commitments due to borrowing base or other covenant restrictions		(2.3)		(0.6)
Total net adjusted unfunded revolving and delayed draw commitments	$	599.4	$	352.9

Included within the total revolving and delayed draw commitments as of September 30, 2013 were commitments to issue up to $36.9 million in standby letters of credit through a financial intermediary on behalf of certain portfolio companies. As of September 30, 2013, the Company had $14.5 million in standby letters of credit issued and outstanding under these commitments on behalf of the portfolio companies. In addition to these letters of credit included as a part of the total revolving and delayed draw commitments to portfolio companies, as of September 30, 2013 the Company also had $27.0 of standby letters of credit issued and outstanding on behalf of other portfolio companies. For all these standby letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. None of these letters of credit issued and outstanding are recorded as a liability on the Company s balance sheet as such letters of credit are considered in the valuation of the investments in the portfolio company. Of these letters of credit, $2.1 million expire in 2013 and $39.4 million expire in 2014.

As of September 30, 2013 and December 31, 2012, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

	As of	
(in millions)	**September 30, 2013**	**December 31, 2012**
Total private equity commitments	$ 60.5	$ 131.0
Less: funded private equity commitments	(12.0)	(66.5)
Total unfunded private equity commitments	48.5	64.5
Less: private equity commitments substantially at discretion of the Company	(43.2)	(53.1)
Total net adjusted unfunded private equity commitments	$ 5.3	$ 11.4

In the ordinary course of business, we may sell certain of our investments to third party purchasers. In particular, in connection with the sale of certain controlled portfolio company equity investments (as well as certain other sales) we have, and may continue to do so in the future, agreed to indemnify such purchasers for future liabilities arising from the investments and the related sale transaction. Such indemnification provisions may give rise to future liabilities.

As of September 30, 2013, one of the Company s portfolio companies, Ciena Capital LLC (Ciena), had one non-recourse securitization Small Business Administration (SBA) loan warehouse facility, which has reached its maturity date but remains outstanding. Ciena is working with the providers of the SBA loan warehouse facility with regard to the repayment of that facility. Allied Capital Corporation (Allied Capital) had previously issued a performance guaranty (which Ares Capital succeeded to as a result of the Allied Acquisition) whereby Ares Capital must indemnify the warehouse providers for any damages, losses, liabilities and related costs and expenses that they may incur as a result of Ciena s failure to perform any of its obligations as loan originator, loan seller or loan servicer under the warehouse facility. As of September 30, 2013, there were no known issues or claims with respect to this performance guaranty.

RECENT DEVELOPMENTS

In October 2013, we completed a public equity offering (the October 2013 Offering) pursuant to which we sold 12,650,000 shares of common stock at a price of $16.98 per share to the participating underwriters. Total proceeds from the October 2013 Offering, net of estimated offering expenses payable by us, were approximately $214.2 million. We used the net proceeds of the October 2013 Offering to repay certain outstanding indebtedness under our debt facilities and for general corporate purposes, which included investing in portfolio companies in accordance with our investment objective.

In October 2013, we increased total commitments of the Revolving Credit Facility from $1,035 million to $1,060 million.

In November 2013, the SSLP s total available capital was increased from $9.0 billion to $11.0 billion. In connection with this expansion, GE agreed to make available to the SSLP up to approximately $8.7 billion and we agreed to make available to the SSLP up to approximately $2.3 billion. Investment of any unfunded amount must be approved by an investment committee of the SSLP consisting of representatives of Ares Capital and GE (with approval from a representative of each required).

In November 2013, we declared the following dividends: (i) a fourth quarter 2013 dividend of $0.38 per share payable on December 31, 2013 to stockholders of record as of December 16, 2013, (ii) an additional dividend of $0.05 per share payable on December 31, 2013 to stockholders of record as of December 16, 2013 and (iii) another additional dividend of $0.05 per share payable on March 28, 2014 to stockholders of record as of March 14, 2014. Payment of the additional March 2014 dividend is subject to the satisfaction of certain Maryland law requirements.

From October 1, 2013 through October 31, 2013, we made new investment commitments of $211 million, of which $200 million were funded. Of these new commitments, 47% were in senior subordinated debt, 36% were in first lien senior secured loans, 16% were investments in subordinated certificates of the SSLP to make co-investments with GE in first lien senior secured loans through the SSLP and 1% were in other equity securities. Of the $211 million of new investment commitments, 52% were floating rate, 47% were fixed rate and 1% were non-interest bearing. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 10.6%. We may seek to syndicate a portion of these new investment commitments, although there can be no assurance that we will be able to do so.

From October 1, 2013 through October 31, 2013, we exited $91 million of investment commitments. Of these investment commitments, 76% were first lien senior secured loans, 14% were investments in subordinated certificates of the SSLP, 5% were second lien senior secured loans, 3% were other equity securities, 1% were preferred equity securities and 1% were senior subordinated debt. Of the $91 million of exited investment commitments, 88% were floating rate, 5% were on non-accrual status, 4% were non-interest bearing and 3% were fixed rate. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 9.4%. On the $91 million of investment commitments exited from October 1, 2013 through October 31, 2013, we recognized total net realized gains of approximately $1 million.

In addition, as of October 31, 2013, we had an investment backlog and pipeline of approximately $390 million and $930 million, respectively. Investment backlog includes transactions approved by our investment adviser s investment committee and/or for which a formal mandate, letter of intent or signed commitment has been issued, and therefore we believe are likely to close. Investment pipeline includes transactions where due diligence and analysis are in process, but no formal mandate, letter of intent or signed commitment has been issued. The consummation of any of the investments in this backlog and pipeline depends upon, among other things, one or more of the following: satisfactory completion of our due diligence investigation of the prospective portfolio company, our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, we may syndicate a portion of these investments and certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments or that we will syndicate any portion of these investments.

CRITICAL ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with GAAP, and include the accounts of the Company and its consolidated subsidiaries. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

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Interim financial statements are prepared in accordance with United States generally accepted accounting principles (GAAP) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The current period s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2013.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market fund. Cash and cash equivalents are carried at cost which approximates fair value.

Concentration of Credit Risk

The Company places its cash and cash equivalents with financial institutions and, at times, cash held in money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized. Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, we look at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of our investments) are valued at fair value as determined in good faith by our board of directors, based on, among other things, the input of our investment adviser, audit committee and independent third-party valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12 month period, (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter, and a minimum of 50% of our portfolio at fair value is subject to review by an independent valuation firm each quarter. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our investment valuation process within the context of performing the integrated audit.

As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company s ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company s securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate our valuation.

Because there is not a readily available market value for most of the investments in our portfolio, we value substantially all of our portfolio investments at fair value as determined in good faith by our board of directors, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

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Our board of directors undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with our portfolio management team.

- Preliminary valuations are reviewed and discussed with our investment adviser s management and investment professionals, and then valuation recommendations are presented to our board of directors.

- The audit committee of our board of directors reviews these valuations, as well as the input of third parties, including independent third-party valuation firms, with respect to the valuations of a minimum of 50% of our portfolio at fair value.

- Our board of directors discusses valuations and ultimately determines the fair value of each investment in our portfolio without a readily available market quotation in good faith based on, among other things, the input of our investment adviser, audit committee and, where applicable, independent third- party valuation firms.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on securities purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion of discounts and amortization of premiums, if any.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management s judgment, are likely to remain current. The Company may make exceptions to this if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Payment-in-Kind Interest

The Company has loans in its portfolio that contain PIK provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To maintain the Company s status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends even though the Company has not yet collected the cash.

Capital Structuring Service Fees and Other Income

The Company s investment adviser seeks to provide assistance to our portfolio companies in connection with the Company s investments and in return the Company may receive fees for capital structuring services. These fees are generally only available to the Company as a result of the Company s underlying investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Company s investment adviser provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. Any services of the above nature subsequent to the closing would generally generate a separate fee payable to the Company. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the estimated life of the loan. The Company s investment adviser may also take a seat on the board of directors of a portfolio company, or observe the meetings of the board of directors without taking a formal seat.

Other income includes fees for asset management, management and consulting services, loan guarantees, commitments, amendments and other services rendered by the Company to portfolio companies. Such fees are recognized as income when earned or the services are rendered.

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Foreign Currency Translation

The Company s books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Fair value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the period.

(2) Purchases and sales of investment securities, income and expenses at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Results of operations based on changes in foreign exchange rates are separately disclosed in the statement of operations. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Equity Offering Expenses

The Company s offering costs, excluding underwriters fees, are charged against the proceeds from equity offerings when received.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method, which closely approximates the effective yield method.

Income Taxes

The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, timely distribute to its stockholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes.

Dividends to Common Stockholders

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by our board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are generally distributed, although we may decide to retain such capital gains for investment.

We have adopted a dividend reinvestment plan that provides for reinvestment of any distributions we declare in cash on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our board of directors authorizes, and we declare, a cash dividend, then our stockholders who have not opted out of our dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of our common stock, rather than receiving the cash dividend. We intend to use primarily newly issued shares to implement the dividend reinvestment plan (so long as we are trading at a premium to net asset value). If our shares are trading at a significant enough discount to net asset value and we are otherwise permitted under applicable law to purchase such shares, we intend to purchase shares in the open market in connection with our obligations under our dividend reinvestment plan. However, we reserve the right to issue new shares of our common stock in connection with our obligations under the dividend reinvestment plan even if our shares are trading below net asset value.

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Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Recent Accounting Pronouncements

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2013-08, Financial Services Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements (ASU 2013-08). ASU 2013-08 amends the criteria that define an investment company, clarifies the measurement guidance and requires certain additional disclosures. Public companies are required to apply ASU 2013-08 prospectively for interim and annual reporting periods beginning after December 15, 2013. We have evaluated the impact of the adoption of ASU 2013-08 on our financial statements and disclosures and determined the adoption of ASU 2013-08 will not have a material effect on our financial condition and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of September 30, 2013, approximately 82% of the investments at fair value in our portfolio bore interest at variable rates, approximately 9% bore interest at fixed rates, approximately 8% were non-interest earning and approximately 1% were on non-accrual status. Additionally, for the variable rate investments, approximately 73% of these investments contained interest rate floors (representing approximately 60% of total investments at fair value). The Facilities all bear interest at variable rates with no interest rate floors, while the Convertible Unsecured Notes and the Unsecured Notes bear interest at fixed rates.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments. In addition, there can be no assurance that we will be able to effectively hedge our interest rate risk.

Based on our September 30, 2013 balance sheet, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) **Basis Point Change**	**Interest Income**	**Interest Expense**	**Net Income (1)**
Up 300 basis points	$ 96.1	$ 28.1	$ 68.0
Up 200 basis points	$ 37.9	$ 18.7	$ 19.2
Up 100 basis points	$ (13.9)	$ 9.4	$ (23.3)
Down 100 basis points	$ 6.1	$ (1.7)	$ 7.8
Down 200 basis points	$ 6.0	$ (1.7)	$ 7.7
Down 300 basis points	$ 6.0	$ (1.7)	$ 7.7

(1) Excludes the impact of incentive fees based on pre-incentive fee net investment income. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the incentive fee.

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Based on our December 31, 2012 balance sheet, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) Basis Point Change		Interest Income		Interest Expense		Net Income (1)
Up 300 basis points	$	62.8	$	9.0	$	53.8
Up 200 basis points	$	22.1	$	6.0	$	16.1
Up 100 basis points	$	(14.8)	$	3.0	$	(17.8)
Down 100 basis points	$	5.8	$	(0.6)	$	6.4
Down 200 basis points	$	5.8	$	(0.6)	$	6.4
Down 300 basis points	$	5.6	$	(0.6)	$	6.2

(1) Excludes the impact of incentive fees based on pre-incentive fee net investment income. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more information on the incentive fee.

Item 4. Controls and Procedures.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company s management, including the Company s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company s disclosure controls and procedures (as defined in Rule 13a-15 of the Securities Exchange Act of 1934). Based on that evaluation, the Company s Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to the Company that is required to be disclosed by us in the reports it files or submits under the Securities Exchange Act of 1934.

There have been no changes in the Company s internal control over financial reporting during the three and nine months ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

We are party to certain lawsuits in the normal course of business. In addition, Allied Capital was involved in various legal proceedings that we assumed in connection with the Allied Acquisition. Furthermore, third parties may try to seek to impose liability on us in connection with our activities or the activities of our portfolio companies. While the outcome of any such legal proceedings cannot at this time be predicted with certainty, we do not expect that these legal proceedings will materially affect our business, financial condition or results of operations.

We have been named as one of several defendants in an action filed by the bankruptcy trustee of DSI Renal Holdings LLC and two related companies. The complaint in the action alleges, among other things, that each of the named defendants participated in a purported fraudulent transfer involving the restructuring of a subsidiary of DSI Renal Holdings LLC. Among other things, the complaint seeks, jointly and severally from all defendants, (1) damages of approximately $425 million, of which the complaint states our individual share is approximately $117 million, and (2) punitive damages. Given the limited amount of time that has passed since the filing of the complaint in this action, we are currently unable to assess with any certainty whether we may have any exposure in this action. We believe the claims are without merit and intend to vigorously defend ourselves in this action.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933.

We did not repurchase any shares of our common stock during the period covered in this report.

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Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

EXHIBIT INDEX

Number	Description
3.1	Articles of Amendment and Restatement, as amended(1)
3.2	Second Amended and Restated Bylaws, as amended(2)
4.1	Indenture, dated as of July 19, 2013, between Ares Capital Corporation and U.S. Bank National Association, as trustee(3)
4.2	Form of 4.375% Convertible Senior Notes due 2019(3)
31.1	Certification by Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

* Filed herewith

(1) Incorporated by reference to Exhibit 3.1 to the Company s Form 10-Q (File No. 814-00663) for the quarter ended September 30, 2012, filed on November 5, 2012.

(2) Incorporated by reference to Exhibit 3.2 to the Company s Form 10-Q (File No. 814-00663) for the quarter ended June 30, 2010, filed on August 5, 2010.

(3) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Company s Form 8-K (File No. 814-00663), filed on July 19, 2013.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	ARES CAPITAL CORPORATION	
Dated: November 5, 2013	By	/s/ Michael J. Arougheti Michael J. Arougheti Chief Executive Officer
Dated: November 5, 2013	By	/s/ Penni F. Roll Penni F. Roll Chief Financial Officer