

Investor Presentation

April 2015

BLACKROCK CAPITAL
INVESTMENT CORPORATION

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Overview Q1 2015

As of and for the Three Months Ended March 31, 2015

- ▶ Investment Portfolio: \$1,281.0mm
- ▶ Net Assets: \$789.9mm or \$10.58 per share
- ▶ Net Investment Income: \$14.6mm or \$0.20 per share¹
- ▶ Purchases of Investments: \$46.3mm²
- ▶ Sales, Repayments and Other Exits: \$74.9mm (of which \$23.0mm is from equity positions)
- ▶ Net Investment Income, as adjusted³: \$15.7mm or \$0.21 per share¹
- ▶ Average Investment by Portfolio Company, at Amortized Cost⁴: \$30.5mm
- ▶ Indebtedness: \$472.3mm
- ▶ Credit Facility Availability: \$231.8mm
- ▶ Asset Coverage Ratio: 266%

Please see Notes to the Investor Presentation on page 16.

Financial Highlights

As of and for the Three Months Ended	6/30/13	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
Net Investment Income per share, as adjusted ^{1,3}	\$ 0.26	\$ 0.22	\$ 0.22	\$ 0.19	\$ 0.23	\$ 0.23	\$ 0.26	\$ 0.21
Net Realized / Unrealized Gains (Losses) per share ¹	(0.12)	0.15	0.36	0.16	0.19	0.13	0.68	0.11
Net Income per share, as adjusted ^{1,3}	0.13	0.36	0.58	0.35	0.42	0.36	0.95	0.32
Net Asset Value per share at End of Period ⁵	9.37	9.38	9.54	9.59	9.79	9.97	10.49	10.58
Distributions Declared per share ¹	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21
Average Shares Outstanding - Basic, in millions ¹	74.1	74.2	74.4	74.5	74.5	74.6	74.5	74.7
Total Shares Outstanding at End of Period, in millions	74.1	74.2	74.4	74.5	74.4	74.6	74.5	74.7

(\$mm)	6/30/13	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
Investment Portfolio at Cost ⁷	\$ 919.6	\$ 1,039.2	\$ 1,084.5	\$ 993.8	\$ 941.9	\$ 968.0	\$ 1,134.3	\$ 1,114.2
Investment Portfolio at Fair Value ⁷	\$ 1,009.2	\$ 1,139.1	\$ 1,218.0	\$ 1,106.1	\$ 1,019.4	\$ 1,053.8	\$ 1,257.7	\$ 1,235.6
Fair Value % Cost ⁷	109.7%	109.6%	112.3%	111.3%	108.2%	108.9%	110.9%	110.9%
Number of Portfolio Companies	41	47	51	46	44	42	47	45
Average Investment Size at Cost	\$ 22.4	\$ 22.1	\$ 21.3	\$ 21.6	\$ 21.4	\$ 23.0	\$ 24.1	\$ 24.8
Yield on Income Producing Capital at Cost	12.1%	11.7%	12.0%	12.0%	11.9%	11.8%	11.6%	11.5%
Yield on Senior Secured Loans at Cost	11.5%	10.9%	11.4%	11.4%	11.4%	11.4%	11.2%	11.1%
Yield on Other Debt Securities at Cost	13.2%	13.2%	13.0%	12.9%	12.9%	13.0%	12.5%	12.7%

Please see Notes to the Investor Presentation on page 16.

Select Historical Financial Information

\$ in thousands, except per share data	6/30/13	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	12/31/12	12/31/13	12/31/14
Net Investment Income	\$ 21,220	\$ 8,874	\$ 4,580	\$ 11,094	\$ 16,431	\$ 19,332	\$ 3,514	\$ 14,624	\$ 73,662	\$ 47,638	\$ 50,372
Net Investment Income per share ¹	0.29	0.12	0.06	0.15	0.22	0.26	0.05	0.20	1.00	0.64	0.68
Net Investment Income, pre-incentive fee ³	23,289	18,232	19,037	14,554	19,400	19,926	23,997	16,001	96,153	78,787	77,878
Net Investment Income per share, pre-incentive fee ^{1,3}	0.31	0.25	0.26	0.20	0.26	0.27	0.32	0.21	1.31	1.06	1.04
Net Investment Income, as adjusted ³	19,111	16,118	16,539	14,277	16,823	17,313	19,492	15,713	79,156	67,897	67,905
Net Investment Income per share, as adjusted ^{1,3}	0.26	0.22	0.22	0.19	0.23	0.23	0.26	0.21	1.08	0.92	0.91
Net Realized / Unrealized Gains (Losses)	(9,196)	10,970	26,744	11,822	14,436	9,637	50,973	8,032	(16,310)	45,351	86,868
Net Realized / Unrealized Gains (Losses) per share ¹	(0.12)	0.15	0.36	0.16	0.19	0.13	0.68	0.11	(0.22)	0.61	1.16
Net Income	12,023	19,844	31,325	22,917	30,867	28,970	54,487	22,656	57,351	92,989	137,240
Net Income per share ¹	0.16	0.27	0.42	0.31	0.41	0.39	0.73	0.30	0.78	1.25	1.84
Distributions Declared	19,265	19,303	19,345	19,375	15,634	15,657	15,655	15,681	76,572	77,143	66,321
Distributions Declared per share ¹	0.26	0.26	0.26	0.26	0.21	0.21	0.21	0.21	1.04	1.04	0.89
Total Net Assets	694,451	696,300	709,704	714,290	728,960	743,229	781,959	789,905	687,380	709,704	781,959
Net Asset Value per share ⁵	\$ 9.37	\$ 9.38	\$ 9.54	\$ 9.59	\$ 9.79	\$ 9.97	\$ 10.49	\$ 10.58	\$ 9.31	\$ 9.54	\$ 10.49
Debt / Equity Ratio	0.45x	0.59x	0.67x	0.64x	0.45x	0.48x	0.57x	0.60x	0.50x	0.67x	0.57x
Debt / Equity Ratio, Net of Available Cash ⁶	0.39x	0.57x	0.65x	0.59x	0.34x	0.43x	0.56x	0.54x	0.49x	0.65x	0.56x

Please see Notes to the Investor Presentation on page 16.

Portfolio Composition

Portfolio Purchases by Investment Type

(\$mm)	6/30/13	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
Senior Secured Loans - 1st Lien	\$ 41.4	\$ 19.9	\$ 25.9	\$ 2.0	\$ 46.5	\$ 86.0	\$ 79.7	\$ 5.9
Senior Secured Notes	9.7	0.3	9.2	-	20.8	-	-	-
Senior Secured Loans - 2nd Lien	126.7	88.4	54.8	46.5	5.9	45.0	51.8	26.0
Subordinated / Unsecured Debt	-	5.4	73.3	0.7	4.7	7.9	71.6	10.3
Preferred Equity	5.3	8.1	0.9	5.5	4.1	3.2	13.6	3.8
Common Equity	2.7	11.0	4.1	8.3	5.2	-	10.9	-
LP/LLC Interests	-	-	-	-	3.3	-	8.0	0.3
Equity Warrants	-	-	0.6	-	-	0.5	-	-
Total New Investments at Cost ²	\$ 185.8	\$ 133.1	\$ 168.8	\$ 63.0	\$ 90.5	\$ 142.6	\$ 235.6	\$ 46.3

Net Investments

(\$mm)	6/30/13	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
New Investments at Cost ²	\$ 185.8	\$ 133.1	\$ 168.8	\$ 63.0	\$ 90.5	\$ 142.6	\$ 235.6	\$ 46.3
Sales, Repayments, Other Exits at Cost	(199.1)	(16.0)	(123.3)	(188.0)	(192.5)	(117.3)	(83.7)	(74.9)
Net New Investments at Cost	\$ (13.3)	\$ 117.1	\$ 45.5	\$ (125.0)	\$ (102.0)	\$ 25.3	\$ 151.9	\$ (28.6)
Number of New Portfolio Company Investments	2	9	9	4	3	3	8	1
Number of Portfolio Company Exits	5	3	5	9	5	5	3	3

Please see Notes to the Investor Presentation on page 16.

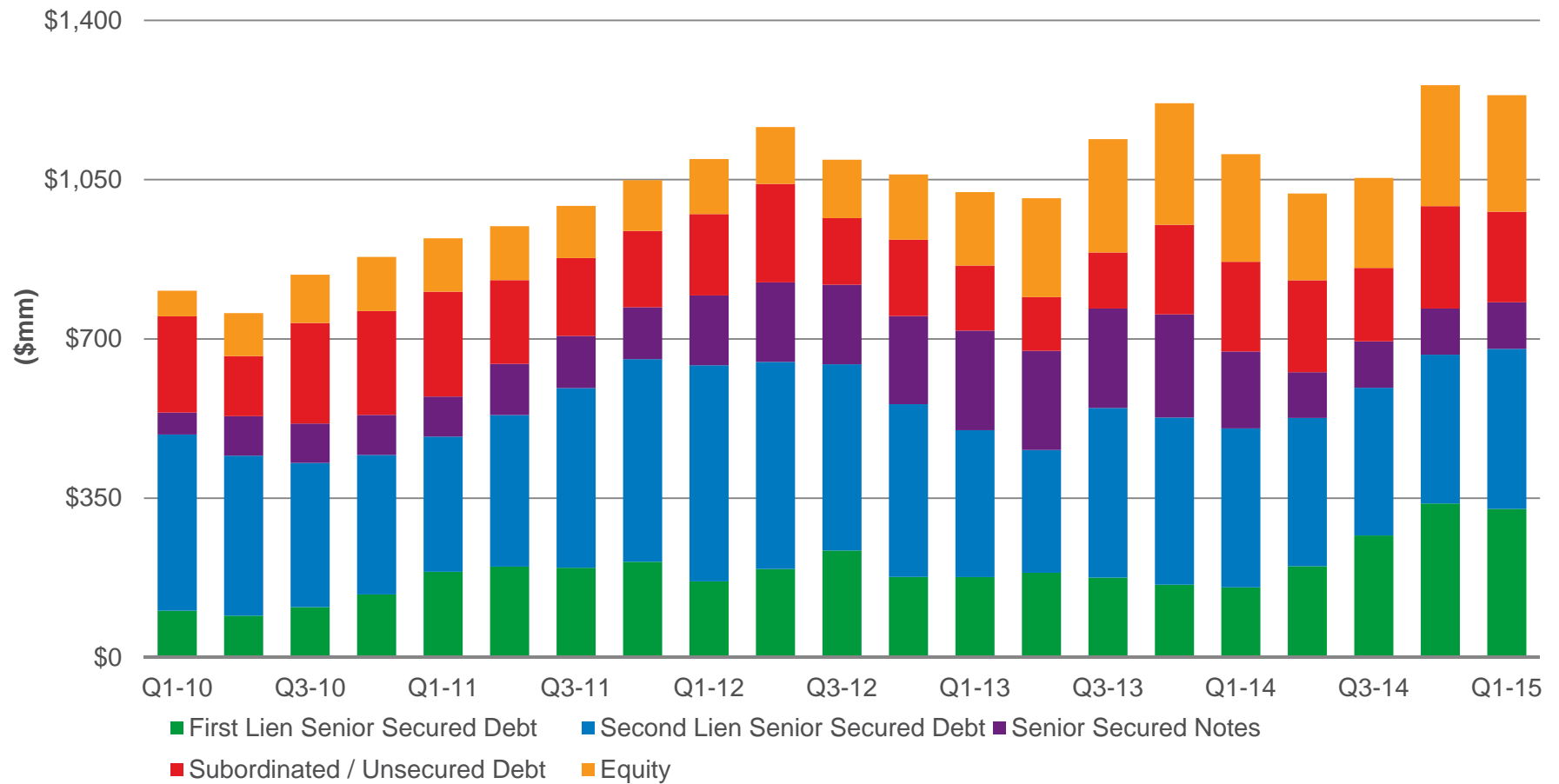
Portfolio Composition (Cont'd)

(\$mm)	6/30/13	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
Senior Secured Loans	\$ 455.8	\$ 548.3	\$ 527.2	\$ 503.4	\$ 526.2	\$ 592.4	\$ 665.3	\$ 678.2
Senior Secured Notes	218.1	218.4	226.7	168.9	100.5	102.1	101.5	102.5
Subordinated / Unsecured Debt	117.8	123.2	196.9	197.2	202.1	161.5	225.1	198.8
Preferred Equity	32.6	38.1	24.9	30.0	34.1	29.3	40.5	44.5
Common Equity	100.7	125.6	143.4	129.1	72.5	78.8	107.0	97.4
LP/LLC Interests	61.6	60.8	68.4	69.6	75.4	79.4	98.6	92.9
Equity Warrants	22.5	24.8	30.6	7.9	8.6	10.2	19.8	21.4
Total Investment Portfolio at FV⁷	\$ 1,009.2	\$ 1,139.1	\$ 1,218.0	\$ 1,106.1	\$ 1,019.4	\$ 1,053.8	\$ 1,257.7	\$ 1,235.6

Total Investment Portfolio at FV ⁷	6/30/13	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
Senior Secured Loans	45.2%	48.1%	43.4%	45.5%	51.7%	56.2%	52.9%	54.9%
Senior Secured Notes	21.6%	19.2%	18.6%	15.3%	9.9%	9.7%	8.1%	8.3%
Subordinated / Unsecured Debt	11.7%	10.8%	16.1%	17.8%	19.8%	15.3%	17.9%	16.1%
Preferred Equity	3.2%	3.4%	2.0%	2.7%	3.3%	2.8%	3.2%	3.6%
Common Equity	10.0%	11.0%	11.8%	11.7%	7.1%	7.5%	8.5%	7.9%
LP/LLC Interests	6.1%	5.3%	5.6%	6.3%	7.4%	7.5%	7.8%	7.5%
Equity Warrants	2.2%	2.2%	2.5%	0.7%	0.8%	1.0%	1.6%	1.7%

Please see Notes to the Investor Presentation on page 16.

Portfolio Composition (Cont'd)

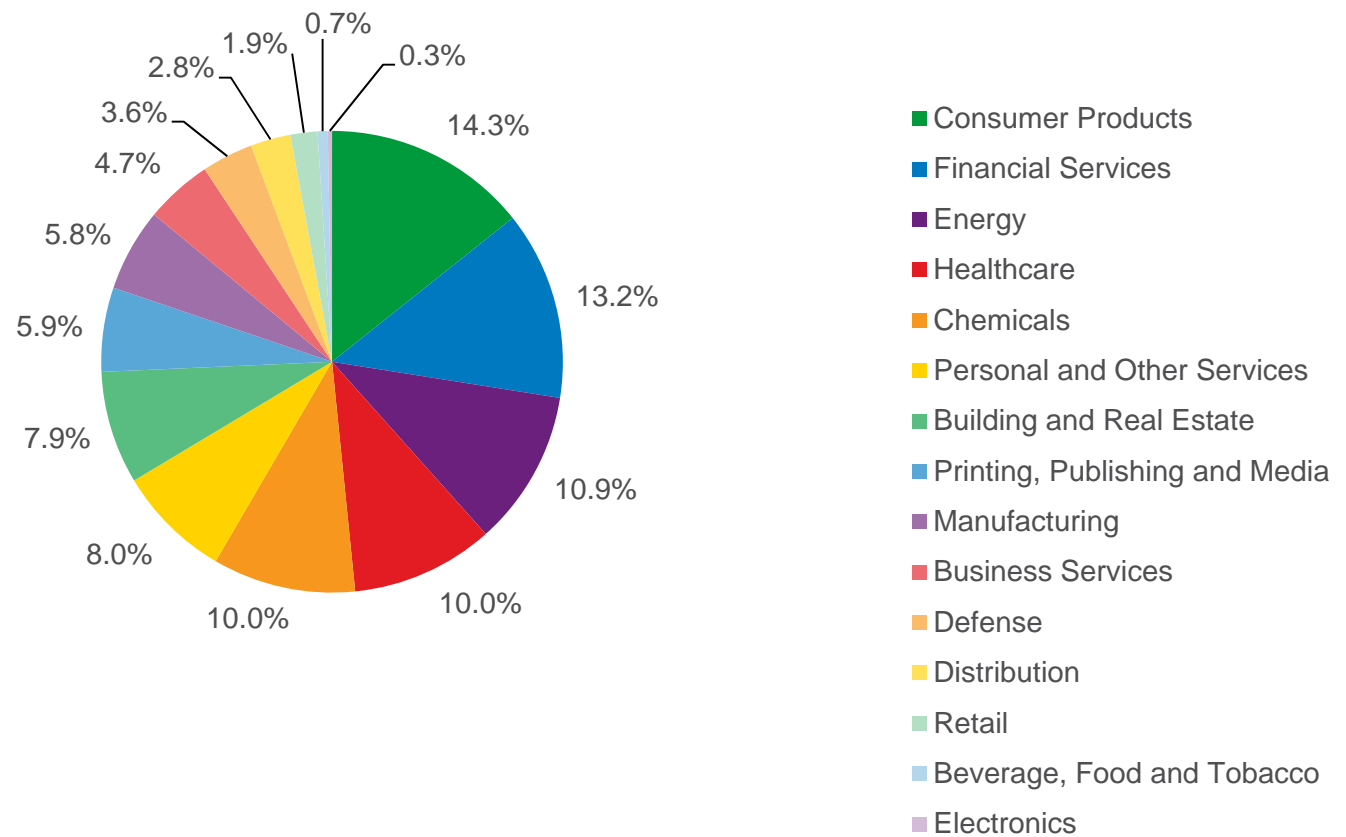


▶ As of March 31, 2015, senior debt comprised 63.2% of the total portfolio⁷ at fair market value.

Please see Notes to the Investor Presentation on page 16.

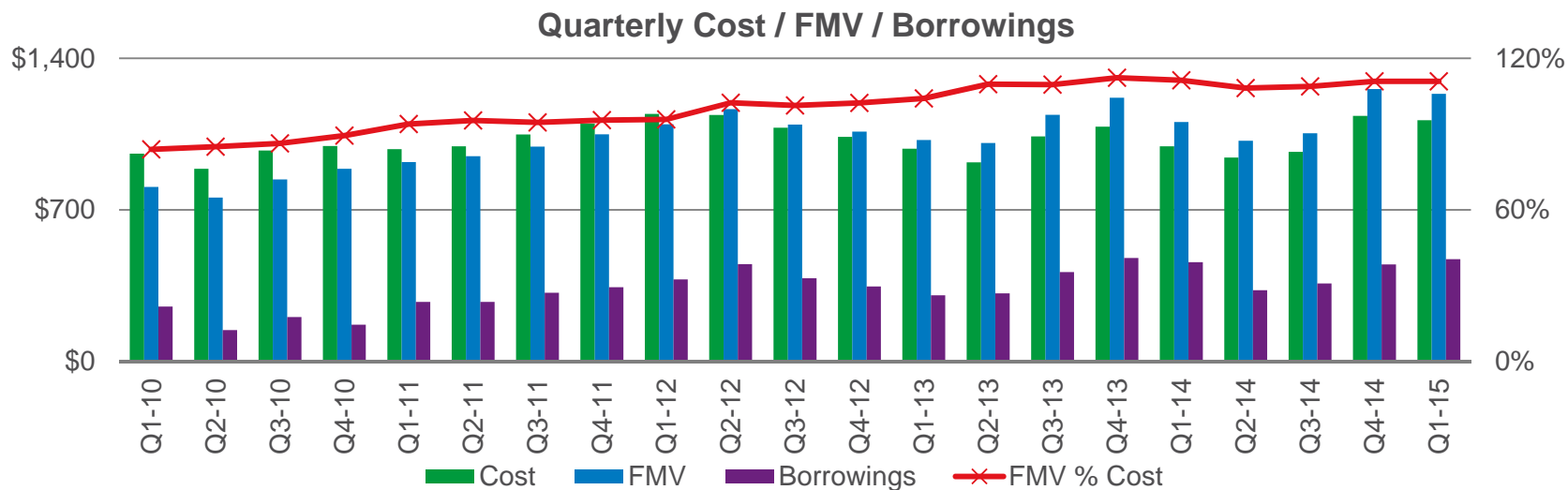
Portfolio Composition (Cont'd)

Portfolio Composition by Industry at Fair Market Value



Portfolio Evolution

Quarterly Cost / FMV / Borrowings⁸

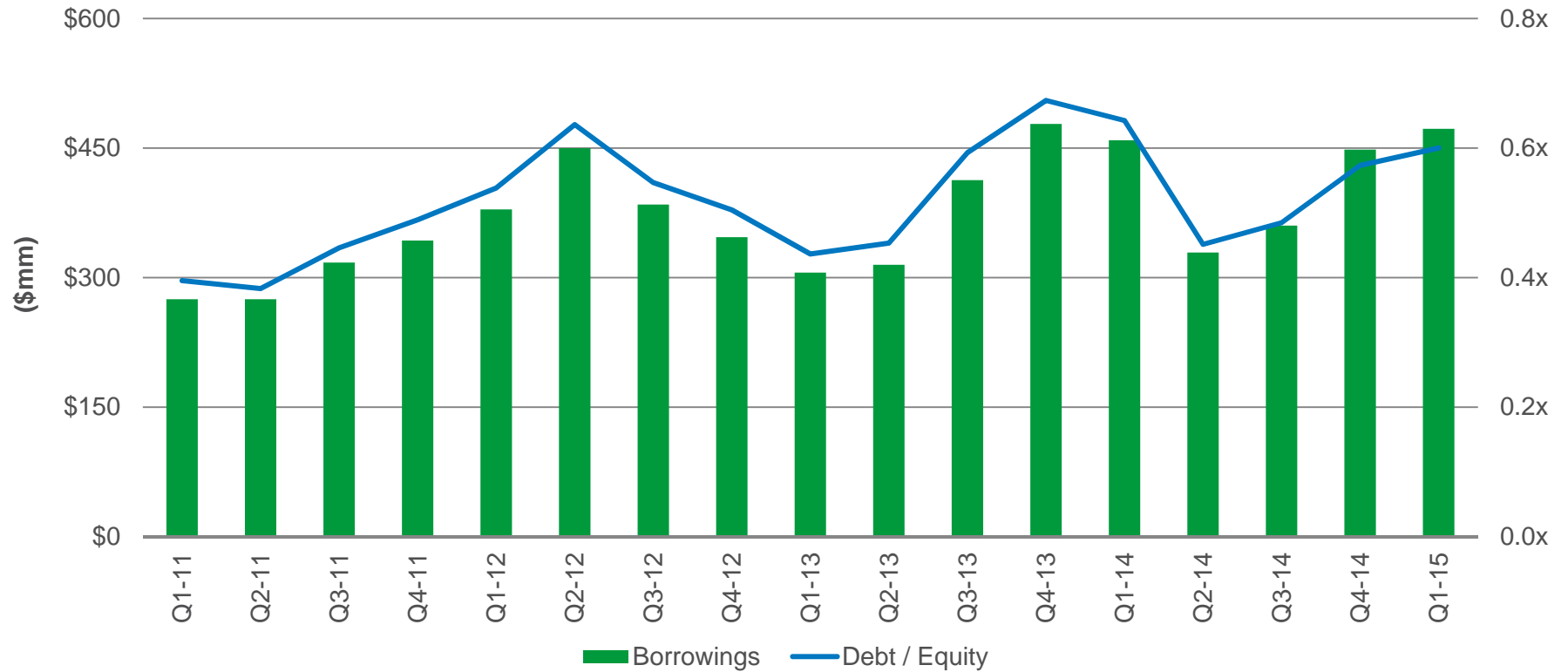


	2010	2011	2012	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15
Cost	\$995.1	\$1,097.9	\$1,037.3	\$982.3	\$919.6	\$1,039.2	\$1,084.5	\$993.8	\$941.9	\$968.0	\$1,134.3	\$1,114.2
FMV	889.5	1,049.0	1,061.6	1,022.8	1,009.2	1,139.1	1,218.0	1,106.1	1,019.4	1,053.8	1,257.7	1,235.6
Borrowings	170.0	343.0	346.9	305.8	314.9	412.9	478.0	459.0	329.1	360.2	448.2	472.3
FMV % Cost	89.4%	95.5%	102.3%	104.1%	109.7%	109.6%	112.3%	111.3%	108.2%	108.9%	110.9%	110.9%
Borrowings % FMV	19.1%	32.7%	32.7%	29.9%	31.2%	36.2%	39.2%	41.5%	32.3%	34.2%	35.6%	38.2%
NAV per share	\$ 9.62	\$ 9.58	\$ 9.31	\$ 9.47	\$ 9.37	\$ 9.38	\$ 9.54	\$ 9.59	\$ 9.79	\$ 9.97	\$ 10.49	\$ 10.58
Share Price	\$ 11.06	\$ 8.16	\$ 10.06	\$ 10.00	\$ 9.36	\$ 9.48	\$ 9.33	\$ 9.17	\$ 9.11	\$ 8.54	\$ 8.20	\$ 9.06
Share Price / NAV per share	115.0%	85.2%	108.1%	105.6%	99.9%	101.1%	97.8%	95.6%	93.1%	85.7%	78.2%	85.6%

Please see Notes to the Investor Presentation on page 16.

Asset Coverage

Quarterly Borrowings⁸



- ▶ \$313.9mm in excess asset coverage (1:1 test)⁹
- ▶ Credit facility availability of \$231.8mm

Please see Notes to the Investor Presentation on page 16.

Reconciliation of Net Investment Income

	Q1 2014		Q2 2014		Q3 2014		Q4 2014		FY 2014		Q1 2015	
	\$'s	per share ¹	\$'s	per share ¹	\$'s	per share ¹	\$'s	per share ¹	\$'s	per share ¹	\$'s	per share ¹
GAAP Basis:												
Net Investment Income	\$ 11,094,195	\$ 0.15	\$ 16,431,325	\$ 0.22	\$ 19,332,458	\$ 0.26	\$ 3,513,728	\$ 0.05	\$ 50,371,706	\$ 0.68	\$ 14,623,577	\$ 0.20
Net Increase in Net Assets from Operations	22,916,519	0.31	30,867,050	0.41	28,969,522	0.39	54,486,945	0.73	137,240,036	1.84	22,655,619	0.30
Addback: GAAP incentive management fee expense based on Gains	3,459,865	0.05	2,968,924	0.04	593,837	0.01	10,510,583	0.14	17,533,209	0.24	1,366,846	0.02
Addback: GAAP incentive management fee expense based on Income	-	-	-	-	-	-	9,972,822	0.13	9,972,822	0.13	11,061	-
Pre-Incentive Fee³												
Net Investment Income	14,554,060	0.20	19,400,249	0.26	19,926,295	0.27	23,997,133	0.32	77,877,737	1.04	16,001,484	0.21
Net Increase in Net Assets from Operations	26,376,384	0.35	33,835,974	0.45	29,563,359	0.40	74,970,350	1.01	164,746,067	2.21	24,033,526	0.32
As Adjusted³												
Net Investment Income	14,276,853	0.19	16,823,458	0.23	17,312,657	0.23	19,491,947	0.26	67,904,915	0.91	15,713,216	0.21
Net Increase in Net Assets from Operations	\$ 26,099,177	\$ 0.35	\$ 31,259,183	\$ 0.42	\$ 26,949,721	\$ 0.36	\$ 70,465,164	\$ 0.95	\$ 154,773,245	\$ 2.08	\$ 23,745,258	\$ 0.32

Please see Notes to the Investor Presentation on page 16.

Middle Market Opportunity

The Middle Market Offers More Attractive Opportunities for Investors

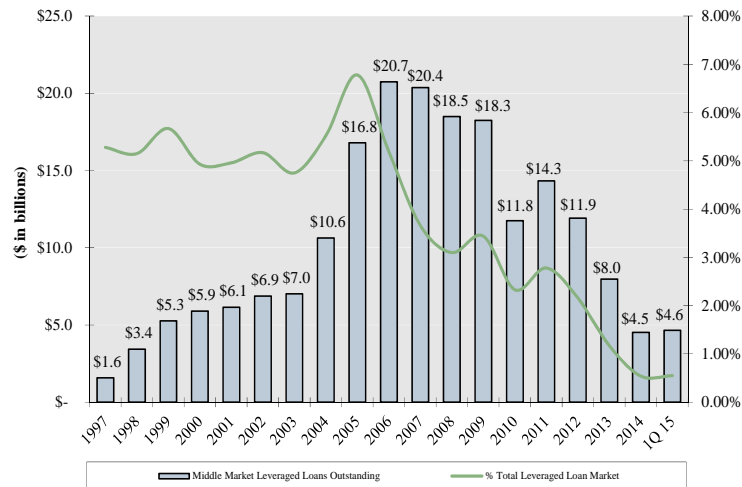
General Characteristics

- ▶ Typically \$50mm–\$1bn in revenues
- ▶ Fundamental credit analysis comparatively more important
- ▶ If rated, rating agencies likely assign lower rating
- ▶ Middle-market investments typically include inherent structural and credit protections
- ▶ High level of acquisition activity (realization opportunities)

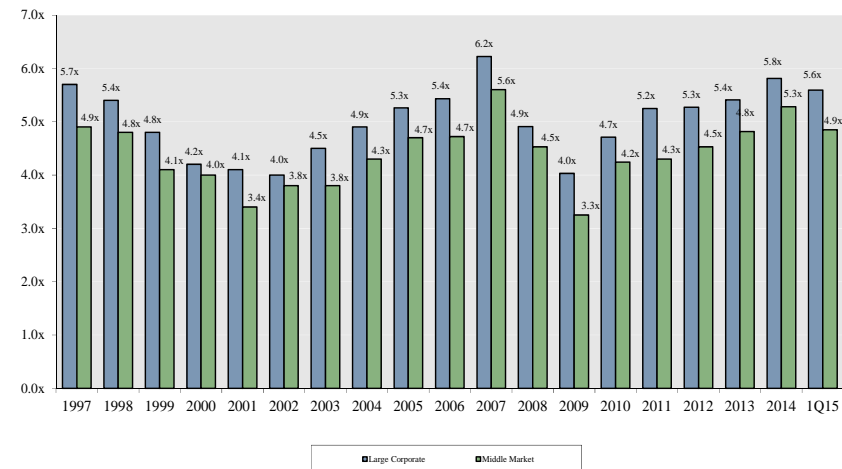
Benefits

- ▶ Attractive yields
- ▶ Conservative capital structures
- ▶ Strong recovery rates
- ▶ Smaller investor groups and active lender involvement
- ▶ Involvement of equity sponsors
- ▶ Issuer diversification

Middle Market Leveraged Loans Outstanding



Average Debt Multiples of LBO Loans



Source: Standard & Poor's LCD High End Middle Market Lending Review Q4 2014.

Notes to the Investor Presentation

Notes to the Investor Presentation

1. Income statement data per share excludes the impact of diluted weighted average shares outstanding.
2. Includes PIK interest and dividends earned during the period presented.
3. Net Investment Income, as adjusted: Amounts are adjusted to remove the incentive management fee expense based on Gains, as required by GAAP, and to include only the incremental incentive management fee expense based on Income. The incremental incentive management fee is based on each trailing four-fiscal quarter period, applied to the current quarter's incremental earnings, and without any reduction for incentive management fees paid during the prior three quarters. Amounts reflect the Company's ongoing operating results and reflect the Company's financial performance over time.
Pre-Incentive Fee: Amounts are adjusted to remove all incentive management fees. Such fees are calculated but not necessarily due and payable at this time.
4. Excludes portfolio company investments below \$5.0mm.
5. Balance sheet per share data utilizes total shares outstanding at end of period.
6. Debt adjusted for cash and cash equivalents.
7. Total investment portfolio excludes cash and cash equivalents.
8. Borrowings consist of debt, as listed in public filings.
9. Asset coverage ratio was 266% as of March 31, 2015.

Note: Schedules may diverge from public financials due to rounding.