

# BLACKROCK KELSO CAPITAL

## SECTION 19 NOTICE

A regular quarterly dividend of \$0.2100 per share declared by the Board of Directors of BlackRock Kelso Capital Corporation (the "Company") on December 24, 2014 was paid or reinvested as of January 7, 2015 pursuant to the Company's Automatic Dividend Reinvestment Plan. Subject to revision, the Company estimates that the distribution is derived from the following sources:

Income	\$0.0471
Return of capital	<u>0.1629</u>
Total	<u>\$0.2100</u>

This notice is not for tax reporting purposes and is being provided only for informational purposes in order to comply with the requirements of Section 19 of the Investment Company Act of 1940. Section 19 requires an investment company to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities or other properties. Each shareholder will receive a Form 1099-DIV following the end of the 2014 calendar year, which will reflect the actual amounts of income, capital gain and return of capital paid by the Company. Such amounts are taxable in calendar year 2014 and reportable on your 2014 federal and other income tax returns.