



BLACKROCK KELSO CAPITAL

Investor Presentation

November 2010

Forward looking statements

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Agenda

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I. BlackRock Kelso Capital Overview

Key Company Strengths

BlackRock Kelso Capital has an experienced investment team, strong sponsorship, and an exemplary investment track record

- ✓ **Experienced, dedicated team with diverse backgrounds in commercial lending, private debt and equity investing, investment banking, and corporate law**
- ✓ **Access to deep resources provided by BlackRock and the Kelso Principals**
 - ✓ **Provides critical competitive advantage in credit sourcing, selection, and portfolio monitoring**
- ✓ **Strong, consistent performance of BKCC**
 - ✓ **Conservatively constructed and seasoned portfolio with unlevered and levered weighted average yields on income-producing securities of 10.5% and 12.3% at cost and 12.4% and 15.4% at fair market value⁽¹⁾**
 - ✓ **Trailing four quarters net investment income of \$1.05 per share⁽¹⁾**
 - ✓ **Q4 2010 dividend of \$0.32 per share**
- ✓ **Proven transaction sourcing capabilities**
 - ✓ **Sourced and analyzed more than 1,750 investment opportunities, making 113 investments since inception⁽¹⁾**
- ✓ **Demonstrated ability to deploy capital consistent with its investment policies**

⁽¹⁾ As of September 30, 2010

Unique Capabilities Provide Competitive Advantage

BlackRock Kelso Capital seeks the most attractive risk-adjusted rate of return in the capital structure of middle-market companies

- Focused origination strategy that leverages many longstanding relationships with buyout funds, advisory firms, institutional investors, pension funds, and law and accounting firms
- High credit and underwriting standards that are built upon an extensive “hands-on” due diligence process
- Focus on originated transactions which are actively negotiated
- Access to world-class investment partners, BlackRock and the Kelso Principals

Dynamic Origination Strategy

- Extensive relationships with middle market financial sponsors and senior executives
- 15 seasoned investment professionals with longstanding relationships and a proactive direct origination effort
- Direct relationships with transaction principals allow for higher risk-adjusted returns through direct negotiations
- BKCC leads or plays a role in structuring a substantial majority of transactions

Meticulous Approach to Diligence and Risk Management

- Time-tested private equity approach to credit and underwriting with primary focus on capital preservation
- Detailed “hands-on” diligence with focus on business fundamentals and quality management teams
- Well diversified by asset type and industry sector
- Utilization of BlackRock’s platform for sector, industry, and economic analysis
- Access to the Kelso Principals’ industry and transaction experience

BKCC Underwrites to a “Zero-Loss Tolerance” Performance Hurdle

Longstanding Relationships with World-class Investment Partners

BLACKROCK

Principals of **KELSO**
& COMPANY

- Industry recognized infrastructure and investment management support
- Nearly 200 investment professionals in traditional fixed income and alternatives portfolios
- 45 research analysts with average investment experience of 12 years

- More than 100 private equity investments with total capitalization of more than \$35 billion
- Access to long-standing relationships with management teams and deal flow
- Knowledge of diverse set of industries

Investment Committee Members

Senior Executives of BlackRock, Inc.

- Laurence D. Fink
Chairman & Chief Executive Officer
- Robert S. Kapito
President
- Richard S. Davis
Managing Director
- Sacha M. Bacro
Managing Director
- Rick M. Rieder
Managing Director
- James E. Keenan, CFA
Managing Director
- Leland T. Hart
Managing Director

Executives of BKCC

- James R. Maher
Chairman & Chief Executive Officer
- Michael B. Lazar
Chief Operating Officer

Principals of Kelso & Company

- Frank T. Nickell
President & Chief Executive Officer
- Michael B. Goldberg
Managing Director
- Frank J. Loverro
Managing Director
- George E. Matelich
Managing Director



II. Current Market Opportunity

Current Market Opportunity

Lower leverage multiples of cash flow today are resulting in better loan-to-value coverage

- ✓ Total debt multiples of newly-issued middle-market loans remain below historical average levels⁽¹⁾
- ✓ Equity contribution levels to leveraged buyouts have increased substantially since 2007
- ✓ Middle-market providers are able to enter the capital structure at lower levels than prior years

Fewer market participants yield significantly improved all-in return opportunities

- ✓ Pricing across all levels of the capital structure is higher
- ✓ Participants are able to demand higher upfront and commitment fees for providing debt capital
- ✓ Issuers frequently provide an equity stake in the form of warrants or co-investment to enhance returns

The middle market has offered and is expected to continue to offer the most attractive investment profile

- ✓ Relative size of the middle market has historically left it underserved by capital providers
- ✓ Transactions with more conservative capital structures and higher pricing are expected to continue

These factors enable BKCC to invest with lower risk for higher returns

Source: Standard & Poor's LCD Leveraged Lending Review 3Q 2010

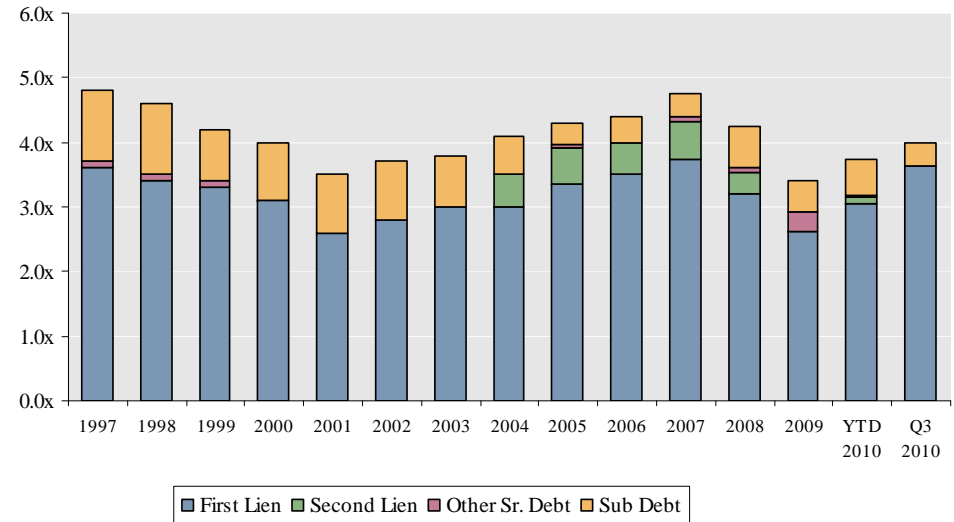
⁽¹⁾ Criteria for newly-issued leveraged loans: Pre 1996: L + 250 and higher, 1996 to date: L + 225 and higher

Improved Risk Profile for Leveraged Loan Investing

Average debt multiples for middle-market loans in 2010 remain significantly lower than previous highs during the pre-2001 and 2006-2007 time periods

- Total leverage for new transactions was 4.0x in Q3 2010 versus 4.8x in 2007 and an average of 4.1x from 2000 - 2009
- Senior lending leverage (first lien, second lien, and other senior debt) was 3.2x in Q1 – Q3 2010, versus 4.4x in 2007 and an average of 3.4x from 2000 – 2009
 - Consequently, other forms of junior secured and subordinated debt have been able to enter the capital structure at lower levels

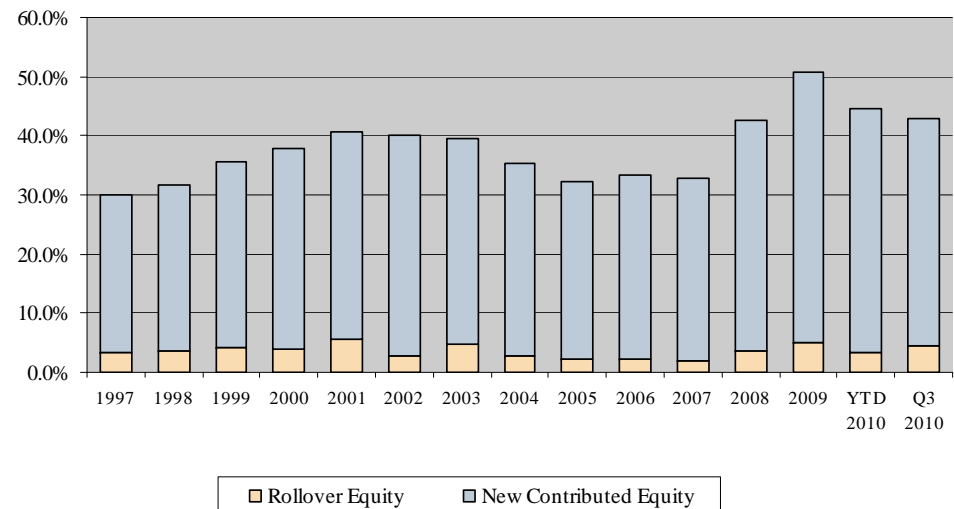
Average Debt Multiples of Middle-Market Loans



Equity contribution levels to leveraged buyouts remain above 40.0%, providing a greater capital cushion for debt investors

- Total contributed equity to new LBO transactions in Q3 2010 represented 43.0% of capital versus an average of 38.6% over the past decade
- Equity contribution levels remain approximately 10 percentage points higher than those required during the 2005-2007 period

Average Equity Contribution to Leveraged Buyouts



Source: Standard & Poor's LCD Leveraged Lending Review 3Q 2010

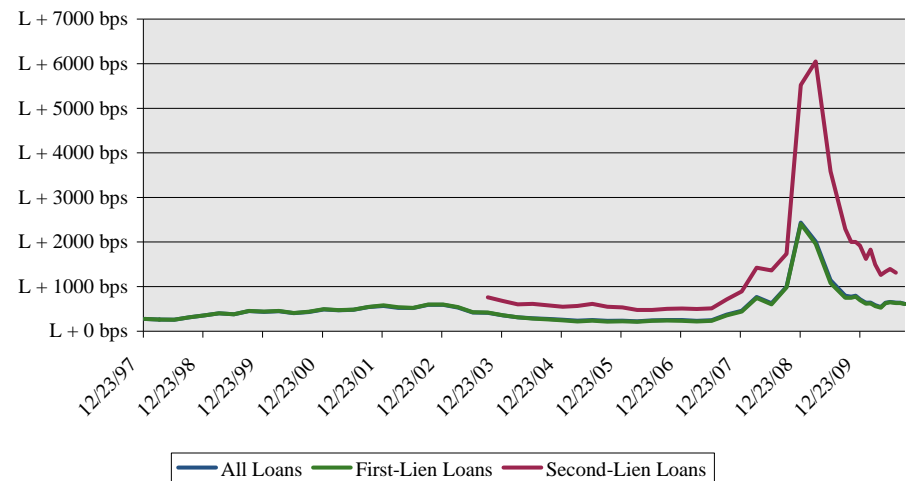
Lenders Are Being Well Compensated Despite Improved Investment Risk Profiles

Pricing on leveraged loans across the capital structure remains attractive despite the considerable improvement witnessed since March 2009

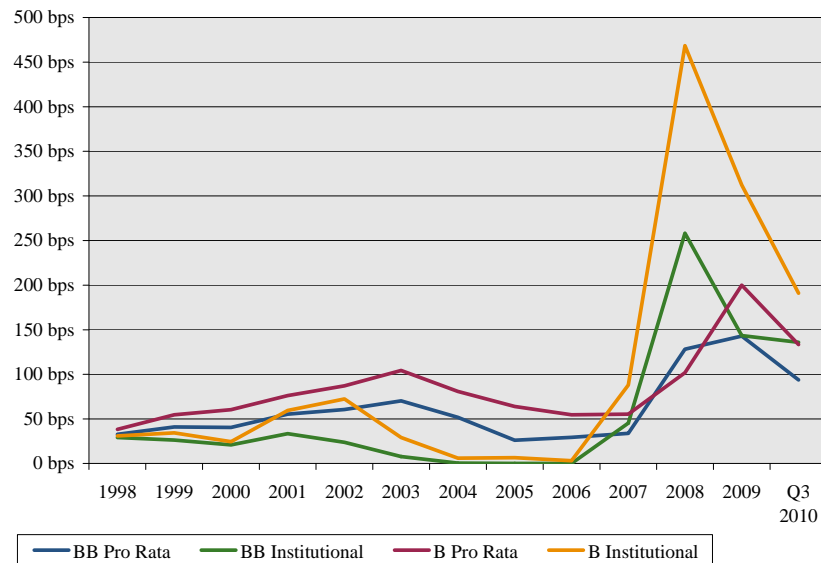
- Market decline of 2008 has redefined the levels of “appropriate risk-adjusted compensation”
- Leveraged loan spreads remain at historically elevated levels despite a significant narrowing versus the market trough in March 2009
- Secondary market spreads continue to drive higher pricing for primary issuances

Financing sources are demanding higher upfront compensation as a means of lowering risk exposure

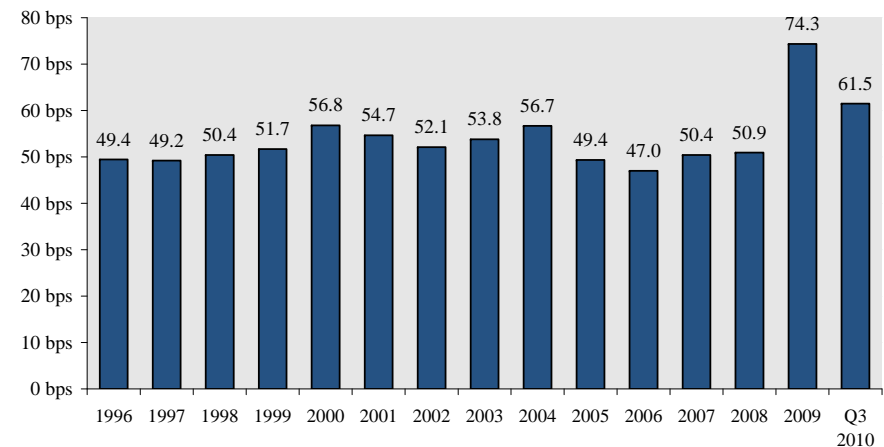
Average Discounted Spread of Leveraged Loans



Average Upfront Fees on New Issue Leveraged Loans by Rating⁽¹⁾



Average Initial Financing Commitment Fee



Source: Standard & Poor's LCD Leveraged Lending Review 3Q 2010

⁽¹⁾Original issue discounts are included in upfront fees, beginning in 2001 period

Middle Market Offers Attractive Opportunities For Investors

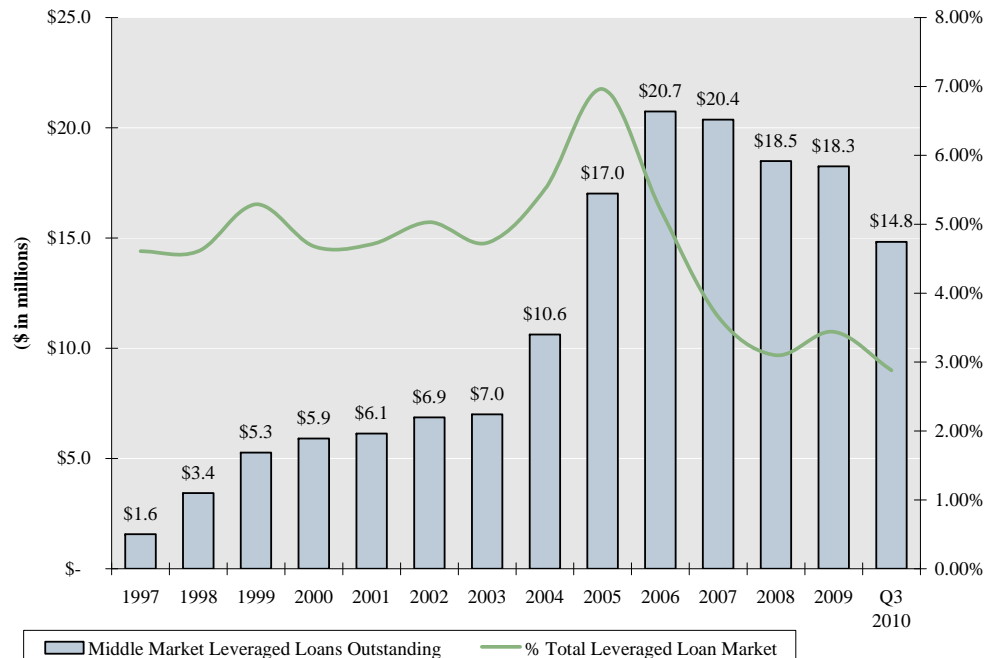
General Characteristics

- ✓ Typically \$50 million to \$1 billion 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)

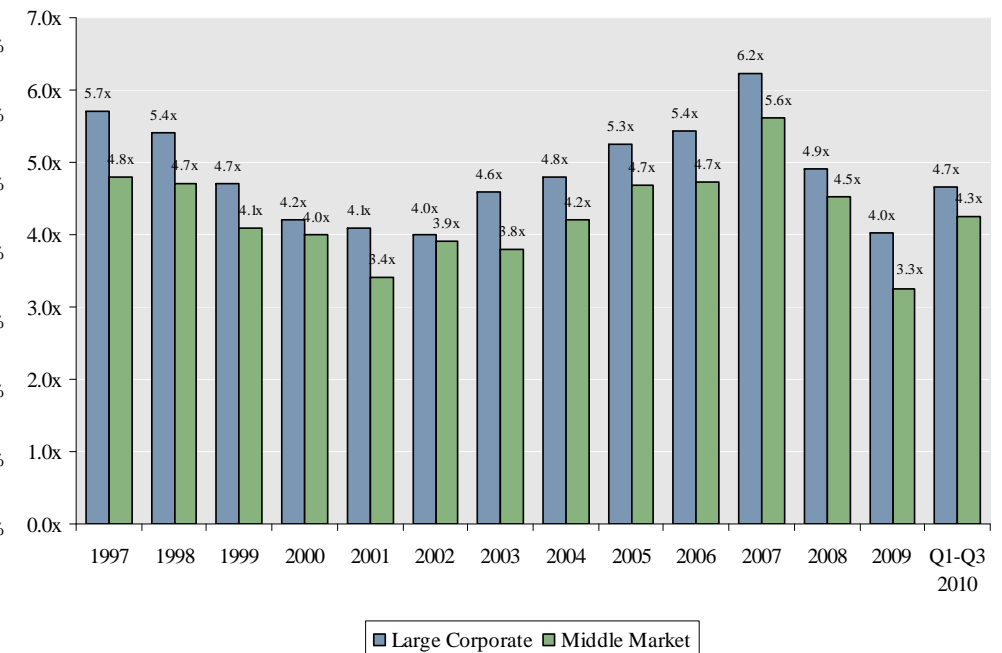
Benefits

- ✓ 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 Overview



Average Debt Multiples of LBO Loans



Source: Standard & Poor's LCD High End Middle Market Lending Review 3Q 2010

BKCC Offers the Best Platform to Take Advantage of this Market Opportunity

Successful Track Record of Middle Market Investing

- ✓ Dedicated team of investment professionals with long-standing relationships and a proactive direct origination focus
- ✓ Industry-leading, “hands-on” diligence approach focusing on long-term business fundamentals and capital preservation
- ✓ Active support of world-class investment partners in BlackRock, Inc. and the Kelso Principals
- ✓ Completed 113 investments in middle market companies since inception⁽¹⁾
- ✓ Declared \$6.84 per share in dividends to shareholders since inception⁽²⁾

Business Development Company Fund Structure

- ✓ Conservatively structured and highly regulated asset class (maximum one-to-one leverage allowance)
- ✓ Highly visible investment income and dividend generation
- ✓ Mark-to-market accounting requirements ensure accurate and timely valuations for investors
- ✓ Well capitalized with \$421.4 million in excess asset coverage⁽¹⁾

Investor-friendly Fee Structure

- ✓ Shareholder-friendly fee arrangement resulting from performance incentive fee subject to both a hurdle and a high water mark structure
- ✓ 50% catch-up provision favors investors – the Investment Advisor does not earn full incentive fees until investors have received a 13.3% return
- ✓ Lower costs than many finance competitors and internally managed BDCs
- ✓ Transparent payment structure

⁽¹⁾ As of September 30, 2010

⁽²⁾ Dividend amount includes Q4 2010 dividend of \$0.32 declared on November 3, 2010 to be paid on January 3, 2011



III. Differentiated Underwriting Process

Investment Selection Criteria

Focus on Value and Cash Flow

- ✓ Premium on fundamental analysis and value from an investor's perspective
- ✓ Invest at low multiples of operating cash flow in companies profitable at the time of investment on an operating cash flow basis
- ✓ Typically do not invest in start-up companies or companies having speculative business plans

Competitive Position in Industry

- ✓ Companies that have strong market positions and are well suited to capitalize on growth opportunities
- ✓ Companies that demonstrate significant competitive advantages that aid to protect their market position and profitability

Experienced Management

- ✓ Generally require that portfolio companies have an experienced management team
- ✓ Generally require portfolio companies to have in place proper incentives to induce management to succeed and to act in concert with investor interests, which may include a significant equity stake

Investment Exit Strategy

- ✓ Internally generated cash flow for debt repayment
- ✓ Strategic acquisition by other industry participants
- ✓ Initial public offering of common stock or another capital market transaction
- ✓ Exit equity investments via repurchases by the company and sales pursuant to M&A

Liquidation Value of Assets

- ✓ Enterprise value focus
- ✓ Prospective liquidation value of the assets that collateralize loans
- ✓ Emphasize both tangible assets, such as accounts receivable, inventory, equipment and real estate, as well as intangible assets, such as intellectual property, customer lists, networks, and databases

Investment Structuring Characteristics

Investment focus

- ✓ Positive and sustainable free cash flow
- ✓ Defensible market positions and strong management team
- ✓ Underserved by traditional lending sources
- ✓ Strong tangible and intangible collateral
- ✓ Established exit strategy
- ✓ Revenue of \$50 million to \$1 billion

Investment size

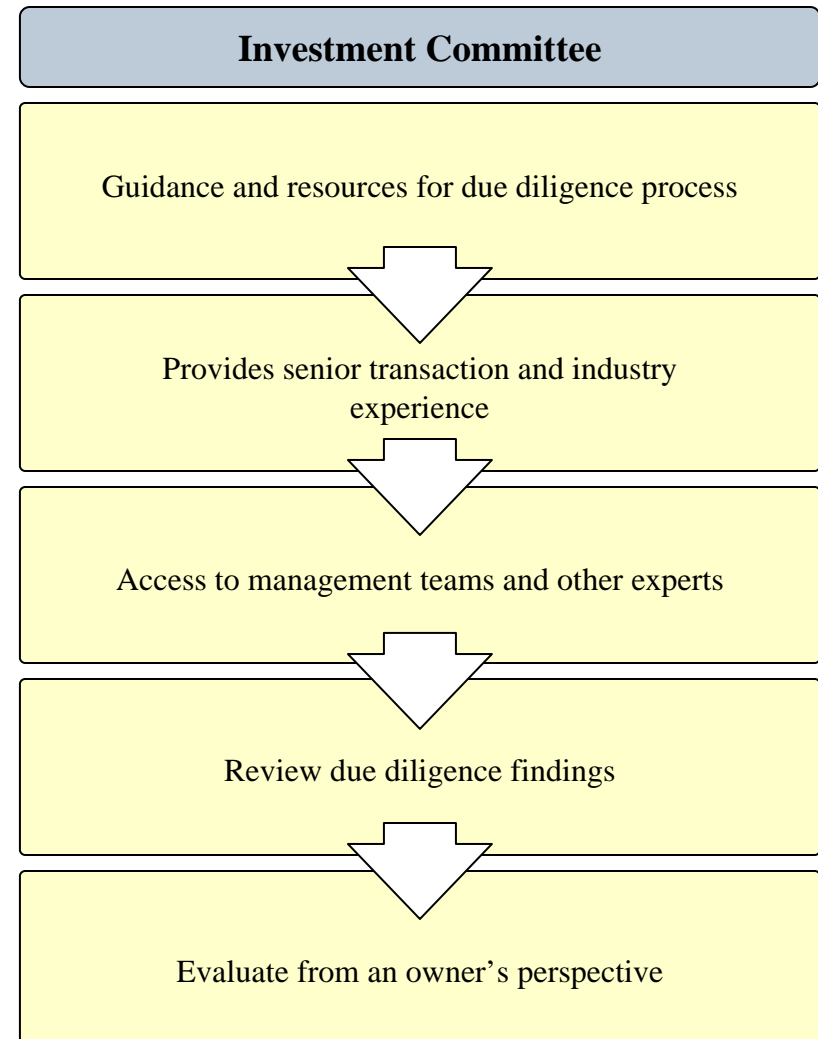
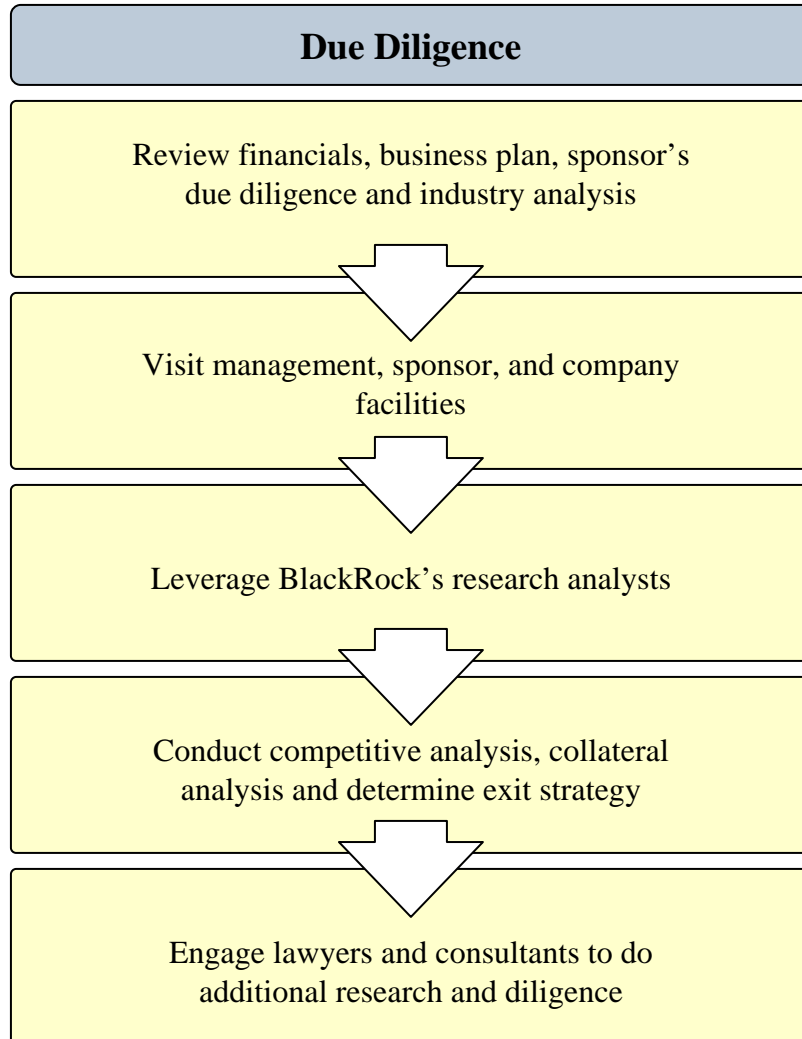
- ✓ Typically hold \$10 to \$50 million
- ✓ Flexible about partnering with more traditional capital providers
- ✓ Well diversified across 51 portfolio companies as of September 30, 2010

Return structure

- ✓ Principally current cash income
- ✓ Non-cash income through PIK feature
- ✓ Origination and exit fees
- ✓ Potential equity upside

BKCC has a fundamental, value-oriented strategy with a focus on conservative loan-to-value investing

Thorough Investment Process



Post approval, BlackRock Kelso Capital works to structure investments quickly and effectively

Comprehensive Portfolio Management

Detailed review and rating process

- Review financial statements and reports
- Evaluate adherence to business plan and covenants
- Compare to other industry participants

Financial performance of existing portfolio companies is evaluated by the deal team on at least a quarterly basis

- Monthly and/or quarterly financials are analyzed by the deal team
- Discussions with management are conducted to review the performance of the businesses
- In many cases, BKCC maintains observation rights or seats on the portfolio companies' boards of directors

Update memos are prepared for each portfolio company by the respective deal team at least quarterly

- Memos are reviewed at the weekly investment professionals' meeting

A separate investment rating meeting is held and attended by all transaction professionals each quarter

- Each investment is reviewed by its primary deal team and given a suggested rating level to be discussed among all transaction professionals
- At the conclusion of discussion, and subject to the approval of senior management, the chief financial officer records the internal investment ratings for review by the Board of Directors

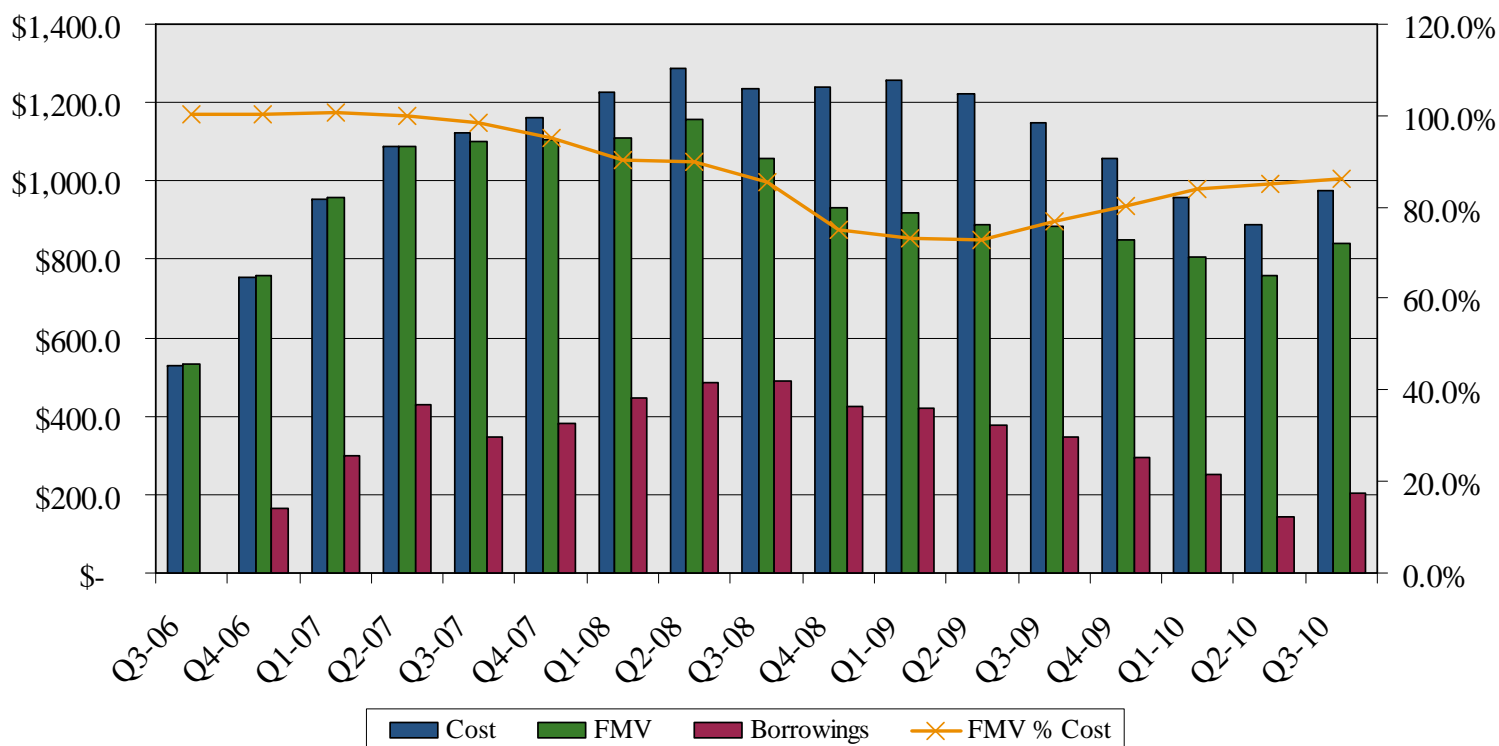
All investments that are rated at levels other than the highest rating are reviewed on a weekly basis by the transaction professionals and management



IV. Portfolio Overview and Performance Record

Portfolio Evolution

Quarterly Cost/FMV/Borrowings⁽¹⁾



	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10
Cost	\$ 529.4	\$ 756.3	\$ 954.8	\$ 1,087.9	\$ 1,120.7	\$ 1,161.0	\$ 1,228.1	\$ 1,286.4	\$ 1,235.1	\$ 1,241.1	\$ 1,256.2	\$ 1,220.8	\$ 1,149.2	\$ 1,058.7	\$ 960.0	\$ 889.8	\$ 974.1
FMV	531.6	758.2	959.8	1,087.3	1,101.3	1,103.8	1,109.0	1,155.8	1,057.1	932.1	917.9	889.5	884.9	850.7	806.0	756.8	841.1
Borrowings	-	164.0	300.0	430.8	346.4	381.3	444.9	484.0	491.0	426.0	421.5	376.0	347.5	296.0	253.5	145.0	205.5
FMV % Cost	100.4%	100.3%	100.5%	99.9%	98.3%	95.1%	90.3%	89.8%	85.6%	75.1%	73.1%	72.9%	77.0%	80.3%	84.0%	85.0%	86.3%
Borrowings % FMV	0.0%	21.6%	31.3%	39.6%	31.5%	34.5%	40.1%	41.9%	46.4%	45.7%	45.9%	42.3%	39.3%	34.8%	31.5%	19.2%	24.4%

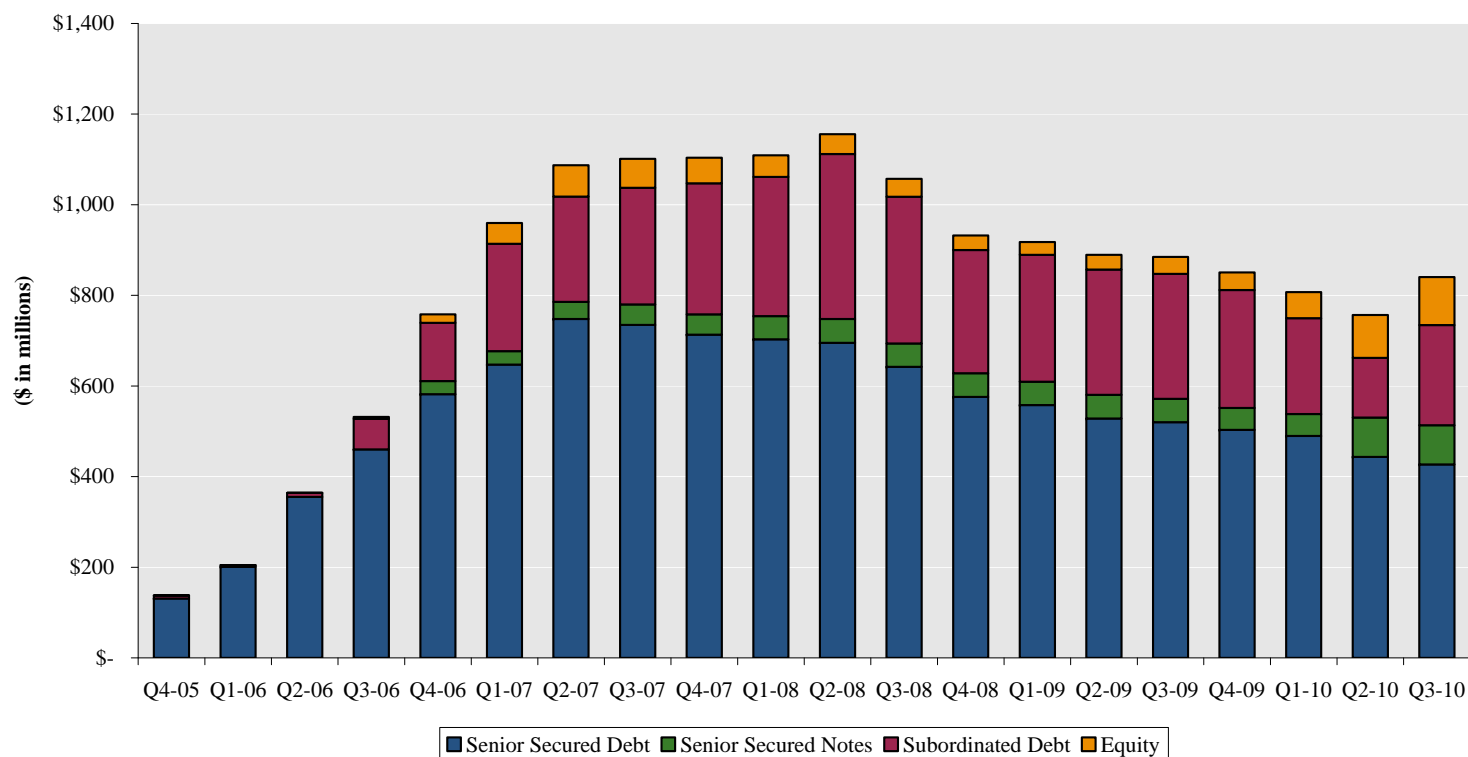
⁽¹⁾ Cost, FMV (fair market value) and borrowings as reported in public filings; cost basis includes unearned income; borrowings consist of credit facility payable

Defensive Portfolio Composition

BKCC's senior debt focus and conservative investment composition have helped its portfolio performance during the current recession

- As of September 30, 2010, senior debt comprised 61.1% of the total portfolio at fair market value

Portfolio Composition by Investment Type⁽¹⁾



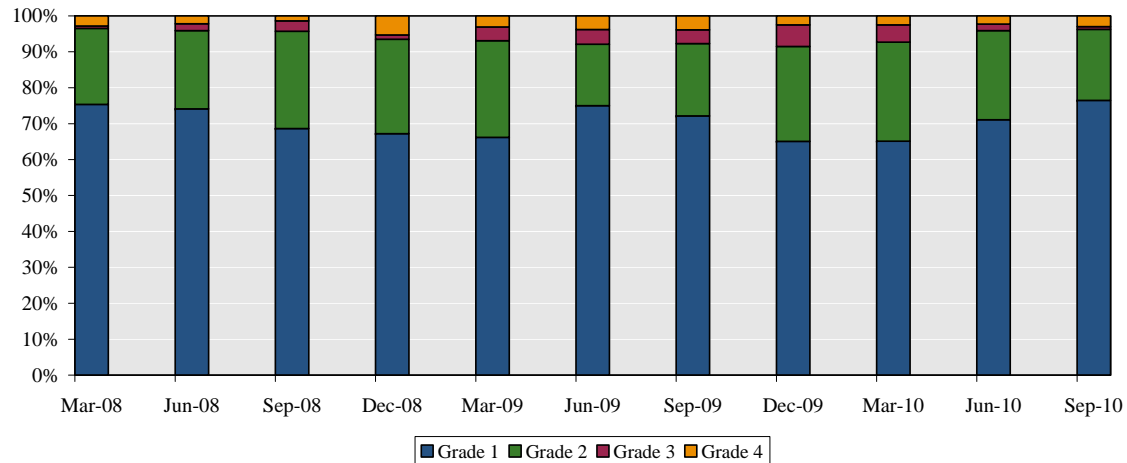
	Q4-05	Q1-06	Q2-06	Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10
% Senior Debt	95.1%	98.2%	97.5%	86.6%	80.6%	70.5%	72.2%	70.8%	68.7%	68.0%	64.7%	65.6%	67.4%	66.4%	65.3%	64.6%	64.8%	66.7%	70.1%	61.1%
% Sub Debt	4.9%	1.8%	2.4%	12.7%	16.9%	24.7%	21.4%	23.4%	26.2%	27.7%	31.5%	30.6%	29.1%	30.5%	31.1%	31.1%	30.6%	26.2%	17.4%	26.3%
% Equity	0.1%	0.0%	0.1%	0.8%	2.5%	4.8%	6.4%	5.8%	5.1%	4.3%	3.8%	3.7%	3.4%	3.1%	3.6%	4.2%	4.6%	7.1%	12.5%	12.6%

⁽¹⁾ Based on fair market value of investments, as reported in public filings

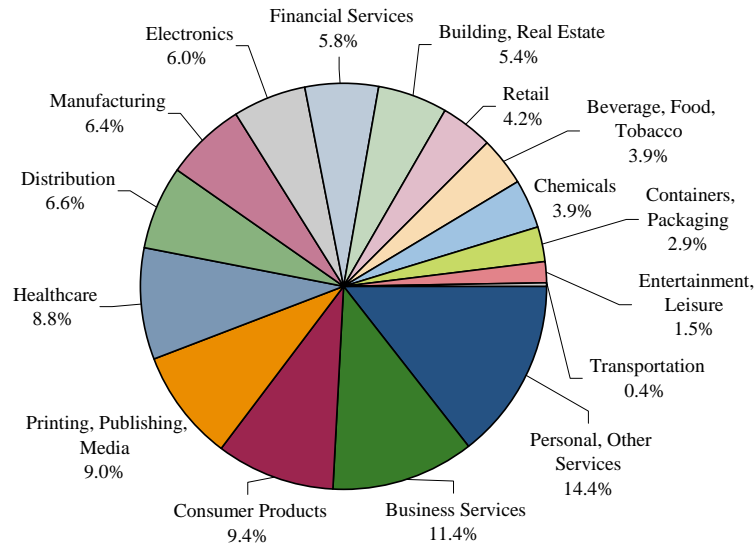
Conservatively Positioned Portfolio

Portfolio Composition by Investment Rating⁽¹⁾

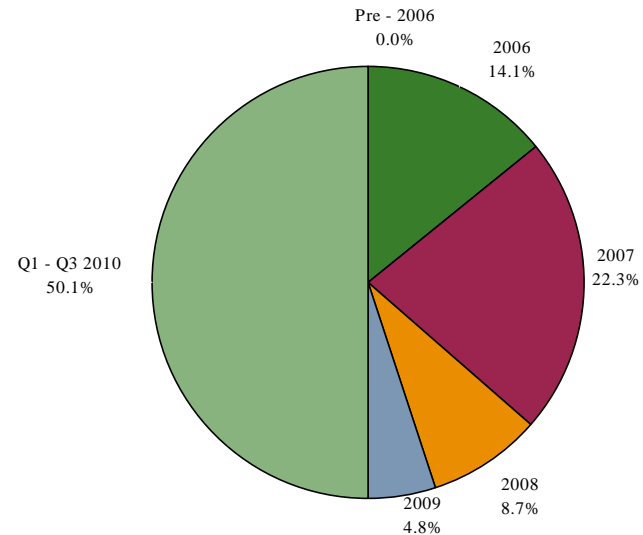
Portfolio Ratings by Market Value Over Time



Portfolio Composition by Industry⁽¹⁾



Portfolio Composition by Vintage⁽¹⁾⁽²⁾



⁽¹⁾ Based on fair market value of investments as of September 30, 2010

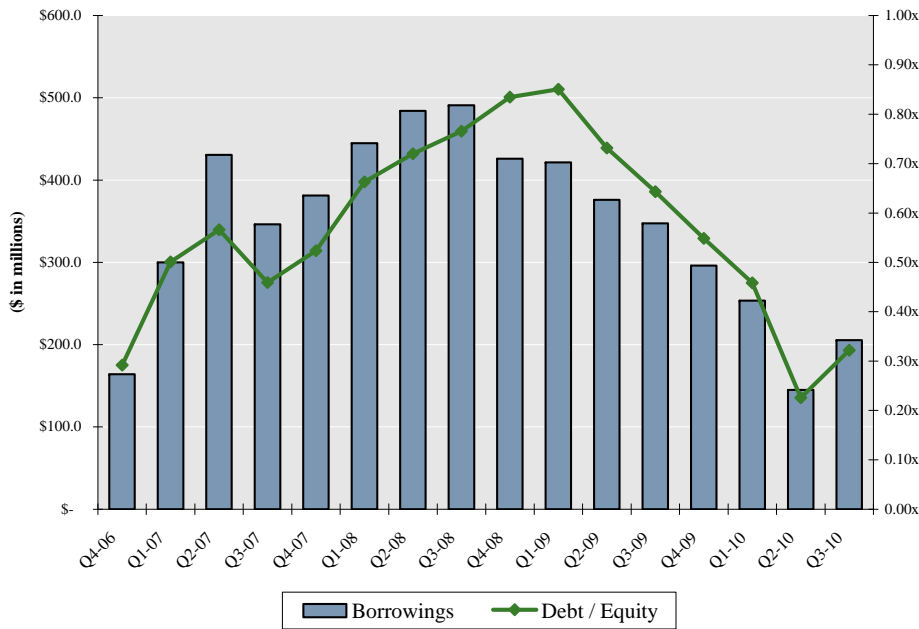
⁽²⁾ Represents date of original investment or date of subsequent amendment if amendment resulted in a re-pricing of the original investment terms

Increased Liquidity and Investment Capacity

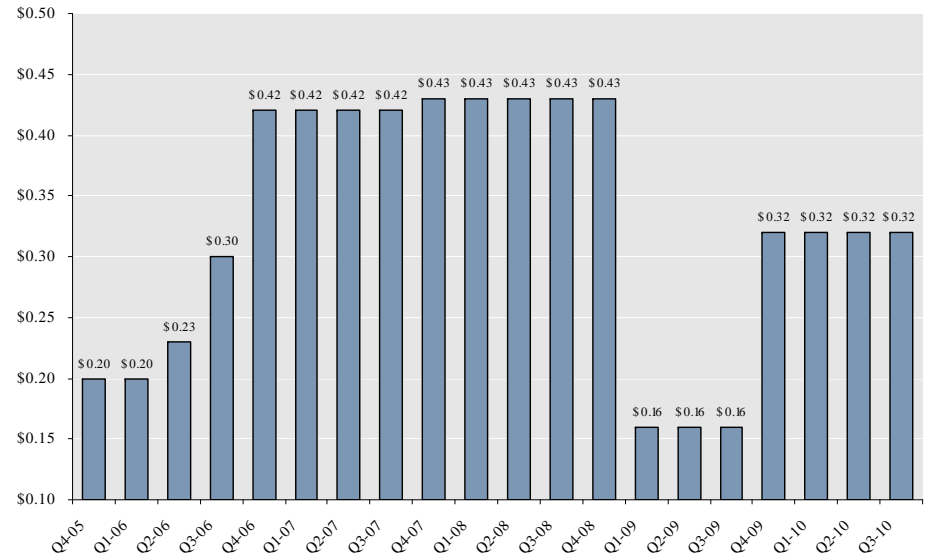
New investments have rebounded in Q3 2010, but BKCC continues to pursue a conservative strategy of capital preservation

- Conservative dividend distribution policy
- \$421.4 million in excess asset coverage (1:1 test) and \$320.1 million in borrowing base availability as of September 30, 2010

Quarterly Borrowings



Quarterly Dividends (\$ Per Share)

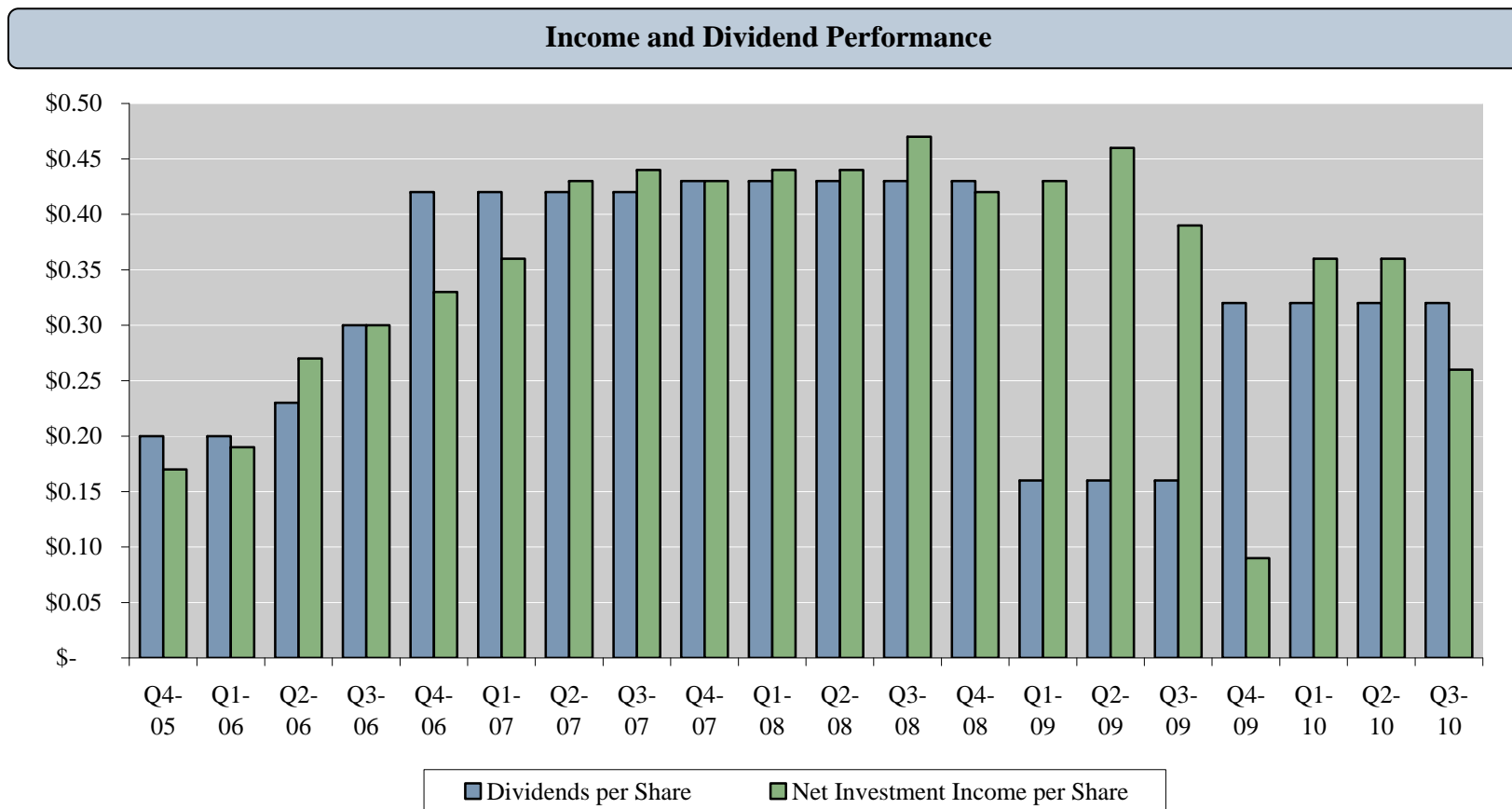


BKCC has significant capacity to take advantage of new investment opportunities in today's market

Conservative Dividend Management

BKCC resumed paying a normalized dividend in Q4 2009

- Net investment income has exceeded dividends paid by \$0.56 per share in 2009 and equals dividends paid per share in the YTD 2010 period
 - Q3 2010 net investment income and dividends paid were \$0.26 and \$0.32, respectively



Net investment income distribution requirement of 90% implies significant current embedded value in BKCC

Source: Public filings

Portfolio Evolution

For the quarters ending

	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
Origination	\$ 137.8	\$ 72.7	\$ 188.3	\$ 190.9	\$ 293.9	\$ 213.9	\$ 297.2	\$ 124.0	\$ 76.2	\$ 94.6	\$ 80.0	\$ 8.7	\$ 13.9	\$ 15.3	\$ 11.9	\$ 11.0	\$ 8.6	\$ 16.4	\$ 127.8	\$ 177.4
Senior Secured Loans	131.0	200.9	355.2	460.1	581.8	647.2	748.1	734.9	713.2	702.9	695.4	642.3	576.0	558.2	528.1	520.1	503.2	489.8	443.4	427.6
Senior Secured Notes	-	-	-	-	29.0	29.6	37.4	45.0	44.8	51.4	52.5	51.5	52.3	51.3	52.3	51.7	48.4	48.3	86.9	86.5
Subordinated Debt	6.7	3.6	8.9	67.4	128.3	236.9	232.5	257.5	289.1	306.9	363.9	324.0	271.7	280.1	276.6	275.7	260.2	211.6	132.0	221.0
Equity Warrants	0.1	0.1	0.4	0.4	1.0	1.4	2.0	0.9	1.1	1.2	1.3	1.1	0.0	0.0	0.1	0.2	1.0	3.8	4.6	5.2
Preferred Equity	-	-	-	1.1	11.9	11.9	25.4	18.1	14.2	9.0	5.7	5.7	10.2	8.4	7.7	6.8	5.9	6.1	5.3	5.4
Common Equity	-	-	-	2.2	5.8	10.9	12.4	12.6	12.3	11.6	11.2	10.6	9.3	9.2	16.2	18.0	18.9	25.6	62.7	71.7
LP/LLC Interests	-	-	-	0.3	0.3	22.0	29.6	32.4	29.0	26.0	25.8	21.9	12.5	10.8	8.3	12.4	13.1	21.9	21.9	23.7
Total Invested Assets⁽¹⁾	\$ 137.8	\$ 204.5	\$ 364.4	\$ 531.6	\$ 758.2	\$ 959.8	\$ 1,087.3	\$ 1,101.3	\$ 1,103.8	\$ 1,109.0	\$ 1,155.8	\$ 1,057.1	\$ 932.1	\$ 917.9	\$ 889.5	\$ 884.9	\$ 850.7	\$ 807.1	\$ 756.8	\$ 841.1
Weighted Average Yield ⁽²⁾	10.7%	10.9%	11.4%	12.0%	12.5%	12.6%	12.5%	12.5%	12.4%	11.3%	11.3%	11.9%	11.0%	10.4%	10.4%	10.9%	11.2%	11.6%	10.5%	10.5%
3-Month LIBOR	4.5%	5.3%	5.5%	5.4%	5.4%	5.3%	5.4%	5.2%	4.7%	2.7%	2.8%	3.9%	1.4%	1.2%	0.6%	0.3%	0.2%	0.3%	0.5%	0.3%
Spread	6.2%	5.6%	5.9%	6.6%	7.1%	7.3%	7.1%	7.3%	7.7%	8.6%	8.5%	8.0%	9.6%	9.2%	9.8%	10.7%	11.0%	11.3%	10.0%	10.2%
Total Net Assets	\$ 528.7	\$ 542.4	\$ 554.4	\$ 565.8	\$ 561.8	\$ 598.7	\$ 761.2	\$ 754.2	\$ 728.2	\$ 671.1	\$ 672.2	\$ 641.2	\$ 510.3	\$ 495.5	\$ 514.0	\$ 540.4	\$ 539.6	\$ 553.0	\$ 642.4	\$ 639.1
Total Net Assets and Liabilities	\$ 542.2	\$ 550.0	\$ 580.6	\$ 581.4	\$ 766.3	\$ 975.0	\$ 1,261.5	\$ 1,122.0	\$ 1,121.8	\$ 1,125.0	\$ 1,172.4	\$ 1,142.1	\$ 966.2	\$ 935.5	\$ 908.7	\$ 905.8	\$ 879.6	\$ 838.5	\$ 812.4	\$ 917.5
Borrowings⁽³⁾	\$ -	\$ -	\$ -	\$ -	\$ 164.0	\$ 300.0	\$ 430.8	\$ 346.4	\$ 381.3	\$ 444.9	\$ 484.0	\$ 491.0	\$ 426.0	\$ 421.5	\$ 376.0	\$ 347.5	\$ 296.0	\$ 253.5	\$ 145.0	\$ 205.5
Investment Income	10.0	8.7	12.1	15.1	17.9	25.1	33.2	34.2	35.4	35.7	34.9	37.4	35.2	31.8	33.4	29.4	30.3	27.8	28.2	24.8
Interest Expense	-	-	-	-	0.3	3.7	5.4	5.3	5.8	5.2	4.3	4.3	4.8	1.8	1.7	1.5	1.4	1.1	1.7	1.7
Other Expenses	1.5	0.7	0.7	0.9	0.1	0.9	1.2	1.4	1.8	1.7	1.7	1.7	1.1	1.5	1.5	1.5	2.5	1.6	1.9	2.2
Management Fee	2.3	1.3	1.4	1.9	2.2	2.8	3.4	5.3	5.6	5.6	5.6	5.8	5.7	4.7	4.6	4.6	4.6	4.3	4.2	4.1
Incentive Fee	-	-	-	1.3	3.1	3.7	5.8	(0.1)	-	-	-	-	-	-	-	-	16.8	0.5	-	-
Net Investment Income	\$ 6.2	\$ 6.7	\$ 10.0	\$ 11.0	\$ 12.2	\$ 14.0	\$ 17.4	\$ 22.4	\$ 22.1	\$ 23.2	\$ 23.3	\$ 25.6	\$ 23.5	\$ 23.8	\$ 25.5	\$ 21.9	\$ 5.0	\$ 20.3	\$ 20.4	\$ 16.8
Net Investment Income per share	\$ 0.17	\$ 0.19	\$ 0.27	\$ 0.30	\$ 0.33	\$ 0.36	\$ 0.43	\$ 0.44	\$ 0.43	\$ 0.44	\$ 0.44	\$ 0.47	\$ 0.42	\$ 0.43	\$ 0.46	\$ 0.39	\$ 0.09	\$ 0.36	\$ 0.36	\$ 0.26
Net Investment Income per share as adjusted ⁽⁴⁾	\$ 0.17	\$ 0.19	\$ 0.27	\$ 0.33	\$ 0.41	\$ 0.46	\$ 0.57	\$ 0.44	\$ 0.43	\$ 0.44	\$ 0.44	\$ 0.47	\$ 0.42	\$ 0.35	\$ 0.37	\$ 0.31	\$ 0.09	\$ 0.30	\$ 0.28	\$ 0.20
Net Investment Income per share before incentive fees	\$ 0.17	\$ 0.19	\$ 0.27	\$ 0.33	\$ 0.41	\$ 0.46	\$ 0.57	\$ 0.44	\$ 0.43	\$ 0.44	\$ 0.44	\$ 0.47	\$ 0.42	\$ 0.43	\$ 0.46	\$ 0.39	\$ 0.39	\$ 0.37	\$ 0.36	\$ 0.26
Earnings per share	\$ 0.18	\$ 0.20	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.44	\$ 0.31	\$ 0.05	\$ (0.31)	\$ (0.75)	\$ 0.22	\$ (0.34)	\$ (1.88)	\$ (0.07)	\$ 0.43	\$ 0.55	\$ 0.29	\$ 0.54	\$ 0.39	\$ 0.25
Dividends per share	\$ 0.20	\$ 0.20	\$ 0.23	\$ 0.30	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Net Asset Value per share	\$ 14.50	\$ 15.38	\$ 15.03	\$ 15.04	\$ 14.93	\$ 14.95	\$ 14.88	\$ 14.51	\$ 13.78	\$ 12.60	\$ 12.31	\$ 11.52	\$ 9.23	\$ 9.04	\$ 9.24	\$ 9.59	\$ 9.55	\$ 9.77	\$ 9.83	\$ 9.76

Source: Company filings

⁽¹⁾ On a fair market value basis, as reported in public filings

⁽²⁾ Yield on invested capital for all debt or income-producing securities on a cost basis

⁽³⁾ Borrowings consist of credit facility payable

⁽⁴⁾ BKCC's "as adjusted" results are non-GAAP financial measures that reflect incentive management fees based on the formula BKCC utilizes for each trailing four-fiscal quarter period, with the formula applied to the current quarter. Please refer to BKCC's Quarterly Report on form 10-Q for the quarter ended September 30, 2010 for additional information on these non-GAAP financial measures.