

**SECTION 19 NOTICE**

Ticker: BKCC

Record Date                      December 18, 2018  
 Pay Date                              January 8, 2019

Distribution Amount per  
 share                                      \$    0.180000

A regular quarterly dividend of \$0.180000 per share declared by the Board of Directors of BlackRock Capital Investment Corporation (the "Company") on October 30, 2018 was paid on January 8, 2019 or reinvested pursuant to the Company's Automatic Dividend Reinvestment Plan. The following table sets forth the estimated amounts of the current distribution and the cumulative distributions paid this fiscal year to date from the following sources: net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. All amounts are expressed per common share.

	Current Distribution	% Breakdown of the Current Distribution	Total Cumulative Distributions for the Fiscal Year to Date	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date
Net Investment Income	\$ 0.172090	96%	\$ 0.701857	97%
Net Realized Short-Term Capital Gains	\$ -	0%	\$ -	0%
Net Realized Long-Term Capital Gains	\$ -	0%	\$ -	0%
Return of Capital	\$ 0.007910	4%	\$ 0.018143	3%
Total (per common share)	<u>\$ 0.180000</u>	<u>100%</u>	<u>\$ 0.720000</u>	<u>100%</u>

The Company estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Company is paid back to you. A return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will reduce the Company's net asset value per share.

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 2018 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 2018 and reportable on your 2018 federal and other income tax returns.