ARES CAPITAL CORP
Form 497
December 11, 2013

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Filed pursuant to Rule 497
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PROSPECTUS SUPPLEMENT
(To Prospectus dated June 17, 2013)

14,300,000 Shares

Common Stock

We are offering for sale 14,300,000 shares of our common stock.

Ares Capital Corporation is a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a business development company under the Investment Company Act of 1940. Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first and second lien senior secured loans (including "unitranche" loans, which are loans that combine both senior and mezzanine debt, generally in a first lien position) and mezzanine debt, which in some cases includes an equity component. To a lesser extent, we also make preferred and/or common equity investments. We are externally managed by our investment adviser, Ares Capital Management LLC, a wholly owned subsidiary of Ares Management LLC, a global alternative asset manager and a Securities and Exchange Commission ("SEC") registered investment adviser with approximately $68 billion of committed capital under management as of September 30, 2013. Ares Operations LLC, a wholly owned subsidiary of Ares Management LLC, provides administrative services necessary for us to operate.

Our common stock is traded on The NASDAQ Global Select Market under the symbol "ARCC." On December 9, 2013 the official close price of our common stock on The NASDAQ Global Select Market was $18.29 per share. The net asset value per share of our common stock at September 30, 2013 (the last date prior to the date of this prospectus supplement on which we determined net asset value) was $16.35.

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 21 of the accompanying prospectus, including the risk of leverage.

This prospectus supplement and the accompanying prospectus concisely provide important information about us that you should know before investing in our common stock. Please read this prospectus supplement and the accompanying prospectus before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information with the SEC. This information is available free of charge by calling us collect at (310) 201-4200 or on our website at *www.arescapitalcorp.com*. The SEC also maintains a website at *www.sec.gov* that contains such information. The information on the websites referred to herein is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

The underwriters have agreed to purchase the common stock from us at a price of $17.47 per share, which will result in $249,821,000 of proceeds to us before expenses. The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on The NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The underwriters may also purchase up to an additional 2,145,000 shares from us at the price per share set forth above within 30 days of the date of this prospectus supplement.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about December 13, 2013.

Joint Book-Running Managers

Morgan Stanley **BofA Merrill Lynch** **Wells Fargo Securities**

Joint Lead Managers

Deutsche Bank Securities **Goldman, Sachs & Co.**

Co-Managers

Barclays **Credit Suisse** **Keefe, Bruyette & Woods**
A Stifel Company

The date of this prospectus supplement is December 10, 2013.

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You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover of this prospectus supplement or the accompanying prospectus, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date. This prospectus supplement may add, update or change information contained in the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

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FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus supplement and the accompanying prospectus constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations (including the interpretation thereof) governing our operations or the operations of our portfolio companies;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- our ability to successfully invest any capital raised in this offering;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital;
- our contractual arrangements and relationships with third parties;
- Middle East turmoil and the potential for rising energy prices and its impact on the industries in which we invest;
- the general economy and its impact on the industries in which we invest;
- the uncertainty surrounding the strength of the U.S. economic recovery;
- European sovereign debt issues;
- the financial condition of and ability of our current and prospective portfolio companies to achieve their objectives;

our expected financings and investments;

our ability to successfully complete and integrate any acquisitions;

the adequacy of our cash resources and working capital;

the timing, form and amount of any dividend distributions;

the timing of cash flows, if any, from the operations of our portfolio companies; and

the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments.

We use words such as "anticipates," "believes," "expects," "intends," "will," "should," "may" and similar expressions to identify forward- looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Risk Factors" in the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus.

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We have based the forward-looking statements included in this prospectus supplement and the accompanying prospectus on information available to us as of their respective dates, and we assume no obligation to update any such forward- looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

The forward-looking statements in this prospectus supplement and the accompanying prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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THE COMPANY

This summary highlights some of the information contained elsewhere in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under "Risk Factors" in the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus. Except where the context suggests otherwise, the terms "we," "us," "our," "the Company" and "Ares Capital" refer to Ares Capital Corporation and its consolidated subsidiaries; "Ares Capital Management" and "our investment adviser" refer to Ares Capital Management LLC; "Ares Operations" refers to Ares Operations LLC; and "Ares" and "Ares Management" refer to Ares Management LLC and its affiliated companies (other than portfolio companies of its affiliated funds).

Ares Capital

Ares Capital, a Maryland corporation, is a specialty finance company that is a closed-end, non-diversified management investment company. We have elected to be regulated as a business development company, or a "BDC," under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder or the "Investment Company Act." We were founded on April 16, 2004, were initially funded on June 23, 2004 and completed our initial public offering on October 8, 2004. We are one of the largest BDCs with approximately $7.8 billion of total assets as of September 30, 2013.

We are externally managed by our investment adviser, Ares Capital Management, a wholly owned subsidiary of Ares Management, a global alternative asset manager and an SEC registered investment adviser with approximately $68 billion of committed capital under management as of September 30, 2013. Our administrator, Ares Operations, a wholly owned subsidiary of Ares Management, provides administrative services necessary for us to operate.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in U.S. middle-market companies, where we believe the supply of primary capital is limited and the investment opportunities are most attractive. However, we may from time to time invest in larger or smaller (in particular, for investments in early stage and/or venture capital-backed) companies. We generally use the term "middle-market" to refer to companies with annual EBITDA between $10 million and $250 million. As used herein, EBITDA represents net income before net interest expense, income tax expense, depreciation and amortization.

We invest primarily in first lien senior secured loans (including unitranche loans), second lien senior secured loans and mezzanine debt, which in some cases includes an equity component. First and second lien senior secured loans generally are senior debt instruments that rank ahead of subordinated debt of a given portfolio company. Mezzanine debt is subordinated to senior loans and is generally unsecured. Our investments in corporate borrowers generally range between $30 million and $400 million each, investments in project finance/power generation projects generally range between $10 million and $200 million each and investments in early-stage and/or venture capital-backed companies generally range between $1 million and $25 million each. However, the investment sizes may be more or less than these ranges and may vary based on, among other things, our capital availability, the composition of our portfolio and general micro- and macro-economic factors.

To a lesser extent, we also make preferred and/or common equity investments, which have generally been non-control equity investments of less than $20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

The proportion of these types of investments will change over time given our views on, among other things, the economic and credit environment in which we are operating. In connection with our

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investing activities, we may make commitments with respect to indebtedness or securities of a potential portfolio company substantially in excess of our final investment. In such situations, while we may initially agree to fund up to a certain dollar amount of an investment, we may subsequently syndicate a portion of such amount (including, without limitation, to vehicles managed by our portfolio company, Ivy Hill Asset Management, L.P. ("IHAM")), such that we are left with a smaller investment than what was reflected in our original commitment. In addition to originating investments, we may also acquire investments in the secondary market.

The first and second lien senior secured loans in which we invest generally have stated terms of three to 10 years and the mezzanine debt investments in which we invest generally have stated terms of up to 10 years, but the expected average life of such first and second lien loans and mezzanine debt is generally between three and seven years. However, we may invest in loans and securities with any maturity or duration. The instruments in which we invest typically are not rated by any rating agency, but we believe that if such instruments were rated, they would be below investment grade (rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Ratings Services), which, under the guidelines established by these entities, is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by any nationally recognized statistical rating organization.

We believe that our investment adviser, Ares Capital Management, is able to leverage the current investment platform, resources and existing relationships of Ares with financial sponsors, financial institutions, hedge funds and other investment firms to provide us with attractive investment opportunities. In addition to deal flow, the Ares investment platform assists our investment adviser in analyzing, structuring and monitoring investments. Ares has been in existence for more than 15 years and its senior partners have an average of over 23 years of experience in leveraged finance, private equity, distressed debt, commercial real estate finance, investment banking and capital markets. The Company has access to Ares' investment professionals and administrative professionals, who provide assistance in accounting, finance, legal, compliance, operations, information technology and investor relations. As of September 30, 2013, Ares had 321 investment professionals and 402 administrative professionals.

Since our initial public offering on October 8, 2004 through September 30, 2013, our realized gains have exceeded our realized losses by approximately $223 million (excluding the one-time gain on the acquisition of Allied Capital Corporation (the "Allied Acquisition") and gains/losses from the extinguishment of debt and other assets). For this same time period, our exited investments have resulted in an aggregate cash flow realized internal rate of return to us of approximately 13% (based on original cash invested, net of syndications, of approximately $7.4 billion and total proceeds from such exited investments of approximately $9.0 billion). Approximately 73% of these exited investments resulted in an aggregate cash flow realized internal rate of return to us of 10% or greater. Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These internal rates of return results are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.

Additionally, since our initial public offering on October 8, 2004 through September 30, 2013, our average annualized net realized gain rate was approximately 1.1% (excluding the one-time gain on

the Allied Acquisition and realized gains/losses from the extinguishment of debt and from other assets). Net realized gain/loss rates are the amount of net realized gains/losses in a particular period divided by the average quarterly investments at amortized cost in the same period.

We and General Electric Capital Corporation and GE Global Sponsor Finance LLC (collectively, "GE") also co-invest in first lien senior secured loans of middle market companies through an unconsolidated vehicle, the Senior Secured Loan Fund LLC, which operates using the name "Senior Secured Loan Program" (the "SSLP"). As of September 30, 2013, the SSLP had available capital of $9.0 billion of which approximately $7.6 billion in aggregate principal amount was funded. As of September 30, 2013, we had agreed to make available to the SSLP approximately $1.8 billion, of which approximately $1.6 billion was funded. The SSLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SSLP must be approved by an investment committee of the SSLP consisting of representatives of the Company and GE (with approval from a representative of each required). As of September 30, 2013, our investment in the SSLP was approximately $1.6 billion at fair value (including unrealized appreciation of $25.3 million), which represented approximately 22% of our total portfolio at fair value. See "Recent Developments" for more information on the SSLP.

While our primary focus is to generate current income and capital appreciation through investments in first and second lien senior secured loans and mezzanine debt and, to a lesser extent, equity securities of eligible portfolio companies, we also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. See "Regulation" in the accompanying prospectus. Specifically, as part of this 30% basket, we may invest in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

In the first quarter of 2011, the staff of the SEC (the "Staff") informally communicated to certain BDCs the Staff's belief that certain entities, which would be classified as an "investment company" under the Investment Company Act but for the exception from the definition of "investment company" set forth in Rule 3a-7 promulgated under the Investment Company Act, could not be treated as "eligible portfolio companies" (as defined in Section 2(a)(46) under the Investment Company Act) (i.e., in a BDC's 70% basket of "qualifying assets"). Subsequently, in August 2011 the SEC issued a concept release (the "Concept Release") which stated that "[a]s a general matter, the Commission presently does not believe that Rule 3a-7 issuers are the type of small, developing and financially troubled businesses in which the U.S. Congress intended BDCs primarily to invest" and requested comment on whether or not a 3a-7 issuer should be considered an "eligible portfolio company." We provided a comment letter in respect of the Concept Release and continue to believe that the language of Section 2(a)(46) of the Investment Company Act permits a BDC to treat as "eligible portfolio companies" entities that rely on the 3a-7 exception. However, given the current uncertainty in this area (including the language in the Concept Release), we have, solely for purposes of calculating the composition of our portfolio pursuant to Section 55(a) of the Investment Company Act, identified such entities, which include the SSLP, as "non-qualifying assets" should the Staff ultimately take an official view that 3a-7 issuers are not "eligible portfolio companies."

As of September 30, 2013, our portfolio company, IHAM, which became an SEC registered investment adviser effective March 30, 2012, managed 13 vehicles and served as the sub-manager/sub-servicer for three other vehicles (these vehicles managed or sub-managed/sub-serviced by IHAM are collectively referred to as the "IHAM Vehicles"), which are described in more detail under "Business Investments Ivy Hill Asset Management, L.P." in the accompanying prospectus. As of September 30, 2013, IHAM had total committed capital under management of approximately $3.1 billion, which included approximately $0.3 billion invested by Ares Capital in IHAM. In connection

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with IHAM's registration as a registered investment adviser, on March 30, 2012, we received exemptive relief from the SEC allowing us to, subject to certain conditions, own directly or indirectly up to 100% of IHAM's outstanding equity interests and make additional investments in IHAM once IHAM became a registered investment adviser.

Ares Capital Management

Ares Capital Management, our investment adviser, is served by an origination, investment and portfolio management team of 80 U.S.-based investment professionals as of September 30, 2013 and led by the senior partners of the Ares Management Private Debt Group: Michael Arougheti, Eric Beckman, Kipp deVeer, Mitchell Goldstein and Michael Smith. Ares Capital Management leverages off of Ares' investment platform and benefits from the significant capital markets, trading and research expertise of Ares' investment professionals. Ares Capital Management's investment committee has eight members, including the senior partners of the Ares Management Private Debt Group, senior partners in the Ares Management Private Equity Group and a senior adviser to the Ares Management Capital Markets Group.

Recent Developments

In October 2013, we completed a public equity offering (the "October 2013 Offering") pursuant to which we sold to the participating underwriters 12,650,000 shares of common stock at a price of $16.98 per share. 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 (as defined below) 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 increase, 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 us 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.

In November 2013, we issued $600 million aggregate principal amount of 4.875% senior notes due 2018 (the "2018 Notes") that will mature on November 30, 2018 unless previously redeemed in accordance with their terms. The 2018 Notes may be redeemed in whole or in part at our option at any time at the redemption prices set forth in the supplemental indenture governing the terms of the 2018 Notes. The 2018 Notes bear interest at a rate of 4.875% per year payable semiannually on May 30 and November 30 of each year, commencing on May 30, 2014. The 2018 Notes are our direct unsecured obligations.

From October 1, 2013 through November 30, 2013, we made new investment commitments of $363 million, of which $317 million were funded. Of these new commitments, 50% were in first lien

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senior secured loans, 28% were in senior subordinated debt, 21% 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 second lien senior secured loans. Of the $363 million of new investment commitments, 72% were floating rate and 28% were fixed rate. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 10.7%. 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 November 30, 2013, we exited $294 million of investment commitments. Of these investment commitments, 52% were first lien senior secured loans, 32% were second lien senior secured loans, 13% were investments in subordinated certificates of the SSLP, 2% were preferred equity securities and 1% were other equity securities. Of the $294 million of exited investment commitments, 94% were floating rate, 3% were fixed rate, 2% were non-interest bearing and 1% were on non-accrual status. 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 $294 million of investment commitments exited from October 1, 2013 through November 30, 2013, we recognized total net realized gains of approximately $26 million.

In addition, as of November 30, 2013, we had an investment backlog and pipeline of approximately $785 million and $470 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.

Our Corporate Information

Our administrative offices are located at 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067, telephone number (310) 201-4200, and our executive offices are located at 245 Park Avenue, 44th Floor, New York, New York 10167, telephone number (212) 750-7300.

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FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in our common stock will bear, directly or indirectly, based on the assumptions set forth below. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this prospectus supplement or the accompanying prospectus contains a reference to fees or expenses paid or to be paid by "you," "us," "the Company" or "Ares Capital," or that "we" will pay fees or expenses, stockholders will directly or indirectly bear such fees or expenses as investors in Ares Capital.

Stockholder transaction expenses (as a percentage of offering price):	
Sales load paid by us	4.48%(1)
Offering expenses	0.22%(2)
Dividend reinvestment plan expenses	None (3)
Total stockholder transaction expenses paid	4.70%
Annual expenses (as a percentage of consolidated net assets attributable to common stock)(4):	
Management fees	2.45%(5)
Incentive fees	2.75%(6)
Interest payments on borrowed funds	3.93%(7)
Other expenses	1.29%(8)
Acquired fund fees and expenses	0.04%(9)
Total annual expenses	10.46%(10)

(1) The underwriting discounts and commissions with respect to the shares sold in this offering, which is a one-time fee, is the only sales load paid in connection with this offering. Because the underwriters may offer the shares from time to time, for the purpose of calculating sales load, we have assumed the underwriters will sell the shares to the public at a price of $18.29 per share, the official close price of our common stock on The NASDAQ Global Select Market on December 9, 2013.

(2) Amount reflects estimated offering expenses of approximately $0.6 million based on the 14,300,000 shares offered in this offering (assuming that the underwriters do not exercise their option to purchase additional shares).

(3) The expenses of the dividend reinvestment plan are included in "Other expenses."

(4) The "consolidated net assets attributable to common stock" used to calculate the percentages in this table is our average net assets of $4.2 billion for the nine months ended September 30, 2013.

(5) Our management fee is currently 1.5% of our total assets (other than cash and cash equivalents, which includes assets purchased with borrowed amounts). Our management fee has been estimated by multiplying our average total assets (assuming we maintain no cash or cash equivalents) for the nine months ended September 30, 2013 by 1.5%. The 2.45% reflected on the table is higher than 1.5% because such percentage is calculated on our average net assets (rather than our average total assets) for the same period. See "Management Investment Advisory and Management Agreement" in the accompanying prospectus.

(6) This item represents our investment adviser's incentive fees estimated by annualizing our incentive fee related to our pre-incentive fee net investment income for the nine months

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ended September 30, 2013 and annualizing our accrual in accordance with U.S. generally accepted accounting principles ("GAAP") of a capital gains incentive fee of $7.1 million for the nine months ended September 30, 2013, even though no capital gains incentive fee was actually payable under the investment advisory and management agreement for the nine months ended September 30, 2013.

GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Company Act or the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee actually payable under the investment advisory and management agreement (the "Capital Gains Fee") plus the aggregate cumulative unrealized capital appreciation. If such amount is positive at the end of a period, then GAAP requires us to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of actual Capital Gains Fees paid or capital gains incentive fees accrued under GAAP in all prior periods. The resulting 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 reversal 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. There can be no assurance that such unrealized capital appreciation will be realized in the future or that the amount accrued for will ultimately be paid.

For purposes of this table, we have assumed that these fees will be payable (in the case of the capital gains incentive fee) and that they will remain constant, although they are based on Ares Capital's performance and will not be paid unless Ares Capital achieves certain goals. We expect to invest or otherwise utilize all of the net proceeds from this offering within three months of the date of this prospectus supplement and may have capital gains and interest income that could result in the payment of an incentive fee to our investment adviser in the first year after completion of this offering. Since our initial public offering through September 30, 2013, the average quarterly incentive fee accrued (including capital gains incentive fees accrued under GAAP even though they may not be payable) has been approximately 0.75% of our weighted average net assets (3.02% on an annualized basis). For more detailed information on the calculation of our incentive fees, please see below. For more detailed information about incentive fees previously incurred by us, please see Note 3 to our consolidated financial statements for the year ended December 31, 2012 and the nine months ended September 30, 2013.

The incentive fee consists of two parts:

The first, payable quarterly in arrears, equals 20% of our pre-incentive fee net investment income (including interest that is accrued but not yet received in cash), subject to a 1.75% quarterly (7.0% annualized) hurdle rate and a "catch-up" provision measured as of the end of each calendar quarter. Under this provision, in any calendar quarter, our investment adviser receives no incentive fee until our net investment income equals the hurdle rate of 1.75% but then receives, as a "catch-up," 100% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875%. The effect of this provision is that, if pre-incentive fee net investment income exceeds 2.1875% in any

calendar quarter, our investment adviser will receive 20% of our pre-incentive fee net investment income as if a hurdle rate did not apply.

The second part, the Capital Gains Fee, payable annually in arrears, equals 20% of our realized capital gains on a cumulative basis from inception through the end of the year, if any, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Fees.

We will defer cash payment of any incentive fee otherwise earned by our investment adviser if, during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made, the sum of (a) our aggregate distributions to our stockholders and (b) our change in net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) is less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period.

These calculations will be adjusted for any share issuances or repurchases.

See "Management Investment Advisory and Management Agreement" in the accompanying prospectus.

(7)
"Interest payments on borrowed funds" represents our interest expenses estimated by annualizing our actual interest and credit facility expenses incurred for the nine months ended September 30, 2013. During the nine months ended September 30, 2013, our average outstanding borrowings were $2,455.3 million and cash paid for interest expense was $99.4 million. We had outstanding borrowings of $3,230.8 million (with a carrying value of $3,137.9 million) at September 30, 2013. This item is based on our assumption that our borrowings and interest costs after an offering will remain similar to those prior to such offering. The amount of leverage that we employ at any particular time will depend on, among other things, our board of directors' and our investment adviser's assessment of market and other factors at the time of any proposed borrowing. See "Risk Factors Risks Relating to Our Business We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing with us" in the accompanying prospectus.

(8)
Includes our overhead expenses, including payments under our administration agreement, based on our allocable portion of overhead and other expenses incurred by Ares Operations in performing its obligations under the administration agreement, and income taxes. Such expenses are estimated by annualizing "Other expenses" for the nine months ended September 30, 2013. The holders of shares of our common stock (and not the holders of our debt securities or preferred stock, if any) indirectly bear the cost associated with our annual expenses. See "Management Administration Agreement" in the accompanying prospectus.

(9)
The Company's stockholders indirectly bear the expenses of underlying funds or other investment vehicles that would be investment companies under section 3(a) of the Investment Company Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act ("Acquired Funds") in which the Company invests. This amount includes the estimated annual fees and expenses of Acquired Funds in which the Company is invested as of September 30, 2013. Certain of these Acquired Funds are subject to management fees, which generally range from 1% to 2.5% of total net assets, or incentive fees, which generally range between 15% to 25% of net profits. When applicable, fees and expenses estimates are based on historic fees and expenses for the Acquired Funds. For those Acquired Funds with little or no operating history, fees and expenses are estimates based on expected fees and expenses stated in the

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Acquired Funds' offering memorandum, private placement memorandum or other similar communication without giving effect to any performance. Future fees and expenses for these Acquired Funds may be substantially higher or lower because certain fees and expenses are based on the performance of the Acquired Funds, which may fluctuate over time.

(10) "Total annual expenses" as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage and increase our total assets. The SEC requires that the "Total annual expenses" percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period), rather than the total assets, including assets that have been funded with borrowed monies.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that we would have no additional leverage, that none of our assets are cash or cash equivalents, and that our annual operating expenses would remain at the levels set forth in the table above. The incentive fee under the investment advisory and management agreement, which, assuming a 5% annual return, would either not be payable or have an insignificant impact on the expense amounts shown below, is not included in the example, except as specifically set forth below. Transaction expenses are not included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 common stock investment, assuming a 5% annual return(1)	$ 79	$ 230	$ 373	$ 695
You would pay the following expenses on a $1,000 common stock investment, assuming a 5% annual return(2)	$ 89	$ 258	$ 417	$ 767

(1) Assumes that we will not realize any capital gains computed net of all realized capital losses and unrealized capital depreciation.

(2) Assumes no unrealized capital depreciation and 5% annual return resulting entirely from net realized capital gains (and therefore subject to the capital gains incentive fee). However, cash payment of the capital gains incentive fee would be deferred if, during the most recent four full calendar quarter period ending on or prior to the date the payment set forth in the example is to be made, the sum of (a) our aggregate distributions to our stockholders and (b) our change in net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) was less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period (as adjusted for any share issuances or repurchases).

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our board of directors authorizes and we declare a cash dividend,

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participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See "Dividend Reinvestment Plan" in the accompanying prospectus for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses as actual expenses (including the cost of debt, if any, and other expenses) that we may incur in the future and such actual expenses may be greater or less than those shown.

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SELECTED CONDENSED CONSOLIDATED FINANCIAL DATA OF ARES CAPITAL

The following selected financial and other data as of and for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 are derived from our consolidated financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm whose report thereon is included elsewhere in the accompanying prospectus. The selected financial and other data as of and for the nine months ended September 30, 2013 and September 30, 2012 and other quarterly financial information is derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results as of and for the nine months ended September 30, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. The data should be read in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Senior Securities," which are included elsewhere in this prospectus supplement or the accompanying prospectus.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
SELECTED FINANCIAL DATA
As of and For the Nine Months Ended September 30, 2013 and September 30, 2012 and
As of and For the Years Ended December 31, 2012, 2011, 2010, 2009 and 2008
(dollar amounts in millions, except per share data and as otherwise indicated)

	As of and For the Nine Months Ended September 30,		As of and For the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(unaudited)						
Total Investment Income	$ 648.0	$ 535.8	$ 748.0	$ 634.5	$ 483.4	$ 245.3	$ 240.4
Total Expenses	317.4	273.8	387.9	344.6	262.2	111.3	113.2
Net Investment Income Before Income Taxes	330.6	262.0	360.1	289.9	221.2	134.0	127.2
Income Tax Expense, Including Excise Tax	11.7	7.6	11.2	7.5	5.4	0.6	0.2
Net Investment Income	318.9	254.4	348.9	282.4	215.8	133.4	127.0
Net Realized and Unrealized Gains (Losses) on Investments, Foreign Currencies, Extinguishment of Debt and Other Assets	35.7	78.6	159.3	37.1	280.1	69.3	(266.5)
Gain on the Allied Acquisition(1)					195.9		
Net Increase (Decrease) in Stockholders' Equity Resulting from Operations	$ 354.6	$ 333.0	$ 508.2	$ 319.5	$ 691.8	$ 202.7	$ (139.5)
Per Share Data:							
Net Increase (Decrease) in Stockholder's Equity Resulting from Operations:							
Basic(2)	$ 1.36	$ 1.49	$ 2.21	$ 1.56	$ 3.91	$ 1.99	$ (1.56)
Diluted(2)	$ 1.36	$ 1.49	$ 2.21	$ 1.56	$ 3.91	$ 1.99	$ (1.56)
Cash Dividend Declared	$ 1.14	$ 1.17	$ 1.60	$ 1.41	$ 1.40	$ 1.47	$ 1.68
Net Asset Value	$ 16.35	$ 15.74	$ 16.04	$ 15.34	$ 14.92	$ 11.44	$ 11.27
Total Assets	$ 7,754.1	$ 6,301.2	$ 6,401.2	$ 5,387.4	$ 4,562.5	$ 2,313.5	$ 2,091.3
Total Debt (Carrying Value)	$ 3,137.9	$ 2,212.7	$ 2,195.9	$ 2,073.6	$ 1,378.5	$ 969.5	$ 908.8
Total Debt (Principal Amount)	$ 3,230.8	$ 2,306.3	$ 2,293.8	$ 2,170.5	$ 1,435.1	$ 969.5	$ 908.8
Total Stockholders' Equity	$ 4,392.4	$ 3,908.7	$ 3,988.3	$ 3,147.3	$ 3,050.5	$ 1,257.9	$ 1,094.9
Other Data:							
Number of Portfolio Companies at Period End(3)	175	153	152	141	170	95	91
Principal Amount of Investments Purchased	$ 2,428.3	$ 2,101.9	$ 3,161.6	$ 3,239.0	$ 1,583.9	$ 575.0	$ 925.9
Principal Amount of Investments Acquired as part of the Allied Acquisition	$	$	$	$	$ 1,833.8	$	$
Principal Amount of Investments Sold and Repayments	$ 992.7	$ 1,388.0	$ 2,482.9	$ 2,468.2	$ 1,555.9	$ 515.2	$ 485.3
Weighted Average Yield of Debt and Other Income Producing Securities at Fair Value(4):	10.5%	11.4%	11.3%	12.0%	12.9%	12.7%	12.8%
Weighted Average Yield of Debt and Other Income Producing Securities at Amortized Cost(4):	10.6%	11.6%	11.4%	12.1%	13.2%	12.1%	11.7%
Total Return Based on Market Value(5)	5.31%	18.51%	23.6%	2.3%	43.6%	119.9%	(45.3)%
Total Return Based on Net Asset Value(6)	8.48%	9.67%	14.3%	10.5%	31.6%	17.8%	(11.2)%

(1) See Note 17 to our consolidated financial statements for the year ended December 31, 2012 for more information on the Allied Acquisition.

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(2) In accordance with Accounting Standards Codification ("ASC") 260-10, the weighted average shares of common stock outstanding used in computing basic and diluted earnings per common share have been adjusted retroactively by a factor of 1.02% to recognize the bonus element associated with rights to acquire shares of common stock that we issued to stockholders of record as of March 24, 2008 in connection with a rights offering.

(3) Includes commitments to portfolio companies for which funding had yet to occur.

(4) Weighted average yield of debt and other income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and income producing securities, divided by (b) total accruing debt and income producing securities at fair value. Weighted average yield of debt and other income producing securities at amortized cost is computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and income producing securities, divided by (b) total accruing debt and income producing securities at amortized cost.

(5) Total return based on market value for the nine months ended September 30, 2013 equaled the decrease of the ending market value at September 30, 2013 of $17.29 per share from the ending market value at December 31, 2012 of $17.50 per share plus the declared dividends of $1.14 per share for the nine months ended September 30, 2013, divided by the market value at December 31, 2012. Total return based on market value for the nine months ended September 30, 2012 equaled the increase of the ending market value at September 30, 2012 of $17.14 per share from the ending market value at December 31, 2011 of $15.45 per share plus the declared dividends of $1.17 per share for the nine months ended September 30, 2012, divided by the market value at December 31, 2011. Total return based on market value for the year ended December 31, 2012 equaled the increase of the ending market value at December 31, 2012 of $17.50 per share from the ending market value at December 31, 2011 of $15.45 per share plus the declared dividends of $1.60 per share for the year ended December 31, 2012. Total return based on market value for the year ended December 31, 2011 equaled the decrease of the ending market value at December 30, 2011 of $15.45 per share from the ending market value at December 31, 2010 of $16.48 per share plus the declared dividends of $1.41 per share for the year ended December 31, 2011. Total return based on market value for the year ended December 31, 2010 equaled the increase of the ending market value at December 31, 2010 of $16.48 per share over the ending market value at December 31, 2009 of $12.45 per share plus the declared dividends of $1.40 per share for the year ended December 31, 2010. Total return based on market value for the year ended December 31, 2009 equaled the increase of the ending market value at December 31, 2009 of $12.45 per share over the ending market value at December 31, 2008 of $6.33 per share plus the declared dividends of $1.47 per share for the year ended December 31, 2009. Total return based on market value for the year ended December 31, 2008 equaled the decrease of the ending market value at December 31, 2008 of $6.33 per share from the ending market value at December 31, 2007 of $14.63 per share plus the declared dividends of $1.68 per share for the year ended December 31, 2008. Total return based on market value is not annualized. Our shares fluctuate in value. Our performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

(6) Total return based on net asset value for the nine months ended September 30, 2013 equaled the change in net asset value during the period plus the declared dividends of $1.14 per share for the nine months ended September 30, 2013, divided by the beginning net asset value. Total return based on net asset value for the nine months ended September 30, 2012 equaled the change in net asset value during the period plus the declared dividends of $1.17 per share for the nine months ended September 30, 2012, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2012 equaled the change in net asset value during the period plus the declared dividends of $1.60 per share for the year ended December 31, 2012, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2011 equaled the change in net asset value during the period plus the declared dividends of $1.41 per share for the year ended December 31, 2011, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2010 equaled the change in net asset value during the period plus the declared dividends of $1.40 per share for the year ended December 31, 2010, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2009 equaled the change in net asset value during the period plus the declared dividends of $1.47 per share for the year ended December 31, 2009, divided by the beginning net asset value. Total return based on net asset value for the year ended December 31, 2008 equaled the change in net asset value during the period plus the declared dividends of $1.68 per share for the year ended December 31, 2008, divided by the beginning net asset value. These calculations are adjusted for shares issued in connection with the dividend reinvestment plan, the issuance of common stock with any equity offerings and the equity components of any convertible notes issued during the period. Total return based on net asset value is not annualized. Our performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

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SELECTED QUARTERLY DATA (Unaudited)
(dollar amounts in thousands, except per share data)

	2013			
	Q4	Q3	Q2	Q1
Total investment income		$ 246,801	$ 206,123	$ 195,055
Net investment income before net realized and unrealized gains (losses) and incentive compensation		$ 161,421	$ 126,951	$ 119,182
Incentive compensation		$ 35,199	$ 33,374	$ 20,085
Net investment income before net realized and unrealized gains (losses)		$ 126,222	$ 93,577	$ 99,097
Net realized and unrealized gains (losses)		$ 14,575	$ 39,921	$ (18,755)
Net increase in stockholders' equity resulting from operations		$ 140,797	$ 133,498	$ 80,342
Basic and diluted earnings per common share		$ 0.52	$ 0.50	$ 0.32
Net asset value per share as of the end of the quarter		$ 16.35	$ 16.21	$ 15.98

	2012			
	Q4	Q3	Q2	Q1
Total investment income	$ 212,160	$ 190,572	$ 177,555	$ 167,738
Net investment income before net realized and unrealized gains and incentive compensation	$ 138,249	$ 123,599	$ 110,634	$ 103,424
Incentive compensation	$ 43,787	$ 34,139	$ 22,733	$ 26,386
Net investment income before net realized and unrealized gains	$ 94,462	$ 89,460	$ 87,901	$ 77,038
Net realized and unrealized gains	$ 80,682	$ 47,095	$ 3,031	$ 28,509
Net increase in stockholders' equity resulting from operations	$ 175,144	$ 136,555	$ 90,932	$ 105,547
Basic and diluted earnings per common share	$ 0.71	$ 0.59	$ 0.41	$ 0.49
Net asset value per share as of the end of the quarter	$ 16.04	$ 15.74	$ 15.51	$ 15.47

	2011			
	Q4	Q3	Q2	Q1
Total investment income	$ 187,123	$ 167,365	$ 144,307	$ 135,691
Net investment income before net realized and unrealized gains (losses) and incentive compensation	$ 121,990	$ 108,517	$ 85,509	$ 78,764
Incentive compensation	$ 29,531	$ 10,159	$ 41,746	$ 30,941
Net investment income before net realized and unrealized gains (losses)	$ 92,459	$ 98,358	$ 43,763	$ 47,823
Net realized and unrealized gains (losses)	$ 25,666	$ (57,719)	$ (6,840)	$ 75,943
Net increase in stockholders' equity resulting from operations	$ 118,125	$ 40,639	$ 36,923	$ 123,766
Basic and diluted earnings per common share	$ 0.58	$ 0.20	$ 0.18	$ 0.61
Net asset value per share as of the end of the quarter	$ 15.34	$ 15.13	$ 15.28	$ 15.45

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from the sale of 14,300,000 shares of our common stock in this offering will be approximately $249.2 million (or approximately $286.7 million if the underwriters fully exercise their option to purchase 2,145,000 additional shares), in each case after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We expect to use the net proceeds of this offering to repay outstanding indebtedness under the Revolving Funding Facility (as defined below) ($87.0 million aggregate principal amount outstanding as of November 30, 2013), the Revolving Credit Facility (no amounts outstanding as of November 30, 2013) and/or the SMBC Funding Facility (as defined below) (no amounts outstanding as of November 30, 2013).

Subject to certain exceptions, the interest charged on the indebtedness incurred under the Revolving Credit Facility is based on LIBOR (one, two, three or six month) 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%. As of November 30, 2013, one, two, three and six month LIBOR were 0.17%, 0.21%, 0.24% and 0.35%, respectively. The Revolving Credit Facility matures on May 4, 2018. Subject to certain exceptions, the interest charged on the Revolving Funding Facility is based on LIBOR plus applicable spreads ranging from 2.25% to 2.50% 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. The Revolving Funding Facility is scheduled to expire on April 18, 2017 (subject to extension exercisable upon mutual consent). Subject to certain exceptions, the interest charged on the indebtedness incurred under 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%. The SMBC Funding Facility is scheduled to expire on September 14, 2020 (subject to two one-year extension options exercisable upon mutual consent).

Affiliates of certain of the underwriters are lenders under the Revolving Credit Facility or the Revolving Funding Facility. Accordingly, affiliates of certain of the underwriters may receive more than 5% of the proceeds of this offering to the extent such proceeds are used to repay or repurchase outstanding indebtedness under the Revolving Credit Facility and/or the Revolving Funding Facility.

We intend to use any net proceeds from this offering that are not applied as described above for general corporate purposes, which include investing in portfolio companies in accordance with our investment objective.

Investing in portfolio companies could include investments in our investment backlog and pipeline that, as of November 30, 2013, were approximately $785 million and $470 million, respectively. Please note that the consummation of any of the investments in this backlog and pipeline depends upon, among other things: 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.

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CAPITALIZATION

The following table sets forth our actual capitalization at September 30, 2013. You should read this table together with "Use of Proceeds" described in this prospectus supplement and our most recent balance sheet included elsewhere in this prospectus supplement or the accompanying prospectus.

	As of September 30, 2013 (dollar amounts in thousands)	
Cash and cash equivalents	$	135,487
Debt(1)		
Revolving Credit Facility	$	535,000
Revolving Funding Facility		402,000
SMBC Funding Facility		
February 2016 Convertible Notes		554,417
June 2016 Convertible Notes		221,013
2017 Convertible Notes		158,988
2018 Convertible Notes		263,773
2019 Convertible Notes		295,073
February 2022 Notes		143,750
October 2022 Notes		182,500
2040 Notes		200,000
2047 Notes		181,369
Total Debt	$	3,137,883
Stockholders' Equity(2)		
Common stock, par value $0.001 per share, 500,000,000 common shares authorized, and 268,596,111 common shares issued and outstanding		269
Capital in excess of par value		4,465,173
Accumulated overdistributed net investment income		(7,317)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets		(173,342)
Net unrealized gain on investments		107,573
Total stockholders' equity	$	4,392,356
Total capitalization	$	7,530,239

(1) The above table reflects the carrying value of indebtedness outstanding as of September 30, 2013. In November 2013, we issued $600.0 million aggregate principal amount of the 2018 Notes, the proceeds of which were used to pay down outstanding indebtedness under the Revolving Credit Facility and the Revolving Funding Facility and for other general corporate purposes. Capitalization at September 30, 2013 does not reflect our issuance of $600.0 million aggregate principal amount of the 2018 Notes. As of November 30, 2013, indebtedness under the Revolving Funding Facility was $87.0 million. There were no amounts outstanding under the Revolving Credit Facility and the SMBC Funding Facility as of November 30, 2013. The net proceeds from the sale of our common stock in this offering are expected to be used to pay down outstanding indebtedness under the Revolving Funding Facility, the Revolving Credit Facility and/or the SMBC Funding Facility, and for general corporate purposes, which include investing in portfolio companies in accordance with our investment objective. See "Use of Proceeds."

(2) Capitalization at September 30, 2013 does not reflect 12,650,000 shares of common stock issued in connection with the October 2013 Offering for total proceeds, net of the estimated offering expenses payable by us, of approximately $214.2 million.

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PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

Our common stock is traded on The NASDAQ Global Select Market under the symbol "ARCC." Our common stock has historically traded at prices both above and below our net asset value per share. It is not possible to predict whether the common stock offered hereby will trade at, above or below net asset value. See "Risk Factors Risks Relating to Offerings Pursuant to this Prospectus Our shares of common stock have traded at a discount from net asset value and may do so again in the future, which could limit our ability to raise additional equity capital" in the accompanying prospectus.

The following table sets forth, for each fiscal quarter for the fiscal years ended December 31, 2011, 2012 and 2013, the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock, the closing sales price as a premium (discount) to net asset value and the dividends or distributions declared by us. On December 9, 2013, the official close price of our common stock on The NASDAQ Global Select Market was $18.29 per share, which represented a premium of approximately 11.9% to the net asset value per share reported by us as of September 30, 2013.

	Net Asset Value(1)	Price Range		High Sales Price Premium (Discount) to Net Asset Value(2)	Low Sales Price Premium (Discount) to Net Asset Value(2)	Cash Dividend Per Share(3)
		High	Low			
Year ended December 31, 2011						
First Quarter	$ 15.45	$ 17.83	$ 16.08	15.4%	4.1%	$ 0.35
Second Quarter	$ 15.28	$ 17.71	$ 15.70	15.9%	2.7%	$ 0.35
Third Quarter	$ 15.13	$ 16.30	$ 13.07	7.7%	(13.6)%	$ 0.35
Fourth Quarter	$ 15.34	$ 15.95	$ 13.26	4.0%	(13.6)%	$ 0.36
Year ended December 31, 2012						
First Quarter	$ 15.47	$ 16.70	$ 15.51	8.0%	0.3%	$ 0.37
Second Quarter	$ 15.51	$ 16.55	$ 14.67	6.7%	(5.4)%	$ 0.37
Third Quarter	$ 15.74	$ 17.68	$ 16.04	12.3%	1.9%	$ 0.43(4)
Fourth Quarter	$ 16.04	$ 17.74	$ 16.08	10.6%	0.2%	$ 0.43(4)
Year ended December 31, 2013						
First Quarter	$ 15.98	$ 18.54	$ 17.66	16.0%	10.5%	$ 0.38
Second Quarter	$ 16.21	$ 18.27	$ 16.42	12.7%	1.3%	$ 0.38
Third Quarter	$ 16.35	$ 18.12	$ 17.03	10.8%	4.2%	$ 0.38
Fourth Quarter (through December 9, 2013)	*	$ 18.38	$ 17.06	*	*	$ 0.43(4)

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

(2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) Consists of a quarterly dividend of $0.38 per share and an additional dividend of $0.05 per share.

* Net asset value has not yet been calculated for this period.

We currently intend to distribute dividends or make distributions to our stockholders on a quarterly basis out of assets legally available for distribution. We may also distribute additional

dividends or make additional distributions to our stockholders from time to time. Our quarterly and additional dividends or distributions, if any, will be determined by our board of directors. Our board of directors has also declared an 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.

The following table summarizes our dividends declared for the fiscal years ended December 31, 2011, 2012 and 2013:

Date Declared	**Record Date**	**Payment Date**	**Amount**
March 1, 2011	March 15, 2011	March 31, 2011	$ 0.35
May 3, 2011	June 15, 2011	June 30, 2011	$ 0.35
August 4, 2011	September 15, 2011	September 30, 2011	$ 0.35
November 8, 2011	December 15, 2011	December 31, 2011	$ 0.36
Total declared for 2011			$ 1.41
February 28, 2012	March 15, 2012	March 30, 2012	$ 0.37
May 8, 2012	June 15, 2012	June 29, 2012	$ 0.37
August 7, 2012	September 14, 2012	September 28, 2012	$ 0.38
August 7, 2012	September 14, 2012	September 28, 2012	$ 0.05(1)
November 5, 2012	December 14, 2012	December 28, 2012	$ 0.38
November 5, 2012	December 14, 2012	December 28, 2012	$ 0.05(1)
Total declared for 2012			$ 1.60
February 27, 2013	March 15, 2013	March 29, 2013	$ 0.38
May 7, 2013	June 14, 2013	June 28, 2013	$ 0.38
August 6, 2013	September 16, 2013	September 30, 2013	$ 0.38
November 5, 2013	December 16, 2013	December 31, 2013	$ 0.38
November 5, 2013	December 16, 2013	December 31, 2013	$ 0.05(1)
Total declared for 2013			$ 1.57

(1) Represents an additional dividend.

Of the $1.60 per share in dividends declared during the year ended December 31, 2012, $1.56 per share was comprised of ordinary income and $0.04 per share was comprised of long-term capital gains.

To maintain our status as a regulated investment company, or a RIC, under the Internal Revenue Code of 1986, as amended (the "Code"), we must timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short term capital gains) to our stockholders. In addition, we generally will be required to pay an excise tax equal to 4% on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our ordinary income recognized during a calendar year, (ii) 98.2% of our capital gain net income, as defined by the Code, recognized for the one year period ending October 31 in that calendar year and (iii) any income recognized, but not distributed, in preceding years. The taxable income on which we pay excise tax is generally distributed to our stockholders in the next tax year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income for distribution in the following year, and pay any applicable excise tax. For the nine months ended September 30, 2013, we recorded an excise tax expense of $8.8 million. For the years ended December 31, 2012 and 2011, we recorded an excise tax expense of $7.9 million and $6.6 million, respectively. We cannot assure you that we will achieve

results that will permit the payment of any cash distributions. We maintain an "opt out" dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend, stockholders' cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically "opt out" of the dividend reinvestment plan so as to receive cash dividends. See "Dividend Reinvestment Plan" in the accompanying prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the "Selected Condensed Consolidated Financial Data of Ares Capital" and our financial statements and notes thereto appearing elsewhere in this prospectus supplement or the accompanying prospectus.

OVERVIEW

We are a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a BDC under the Investment Company Act.

We are externally managed by Ares Capital Management, a wholly owned subsidiary of Ares Management, a global alternative asset manager and a SEC registered investment adviser, pursuant to our investment advisory and management agreement. Ares Operations, a wholly owned subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first lien senior secured loans (including unitranche loans), second lien senior secured loans and mezzanine debt, which in some cases includes an equity component like warrants.

To a lesser extent, we also make preferred and/or common equity investments, which have generally been non-control equity investments, of less than $20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

Since our initial public offering on October 8, 2004 through September 30, 2013, our realized gains have exceeded our realized losses by approximately $223 million (excluding the one-time gain on the Allied Acquisition and gains/losses from the extinguishment of debt and other assets). For this same time period, our exited investments have resulted in an aggregate cash flow realized internal rate of return to us of approximately 13% (based on original cash invested, net of syndications, of approximately $7.4 billion and total proceeds from such exited investments of approximately $9.0 billion). Approximately 73% of these exited investments resulted in an aggregate cash flow realized internal rate of return to us of 10% or greater. Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These internal rates of return results are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.

Additionally, since our initial public offering on October 8, 2004 through September 30, 2013, our average annualized net realized gain rate was approximately 1.1% (excluding the one-time gain on the Allied Acquisition and realized gains/losses from the extinguishment of debt and other assets). Net realized gain/loss rates are the amount of net realized gains/losses in a particular period divided by the average quarterly investments at amortized cost in the same period.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets," including securities and indebtedness of private U.S. companies and certain public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We also may

invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

We have elected to be treated as a regulated investment company, or a "RIC", under the Internal Revenue Code of 1986, as amended (the "Code"), and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay U.S. federal corporate-level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

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PORTFOLIO AND INVESTMENT ACTIVITY

The Company's investment activity for the three months ended September 30, 2013 and 2012 is presented below (information presented herein is at amortized cost unless otherwise indicated).

(dollar amounts in millions)	For the three months ended September 30, 2013	September 30, 2012
New investment commitments(1):		
New portfolio companies	$ 842.3	$ 918.9
Existing portfolio companies(2)	289.7	103.4
Total new investment commitments	1,132.0	1,022.3
Less:		
Investment commitments exited	391.1	652.6
Net investment commitments	$ 740.9	$ 369.7
Principal amount of investments funded:		
First lien senior secured loans	$ 603.7	$ 771.3
Second lien senior secured loans	134.9	65.9
Subordinated Certificates of the Senior Secured Loan Fund, LLC (the"SSLP")(3)	182.4	95.5
Senior subordinated debt		65.2
Other equity securities	10.7	17.7
Total	$ 931.7	$ 1,015.6
Principal amount of investments sold or repaid:		
First lien senior secured loans	$ 190.9	$ 370.6
Second lien senior secured loans	42.9	140.3
Subordinated Certificates of the SSLP(3)	25.3	
Senior subordinated debt	106.1	65.4
Collateralized loan obligations		15.5
Preferred equity securities	5.5	2.0
Other equity securities	2.1	6.9
Commercial real estate		12.1
Total	$ 372.8	$ 612.8
Number of new investment commitments(4)	25	22
Average new investment commitment amount	$ 45.3	$ 46.5
Weighted average term for new investment commitments (in months)	79	66
Percentage of new investment commitments at floating rates	95%	90%
Percentage of new investment commitments at fixed rates	4%	8%
Weighted average yield of debt and other income producing securities(5):		
Funded during the period at amortized cost	9.5%	10.0%
Funded during the period at fair value(6)	9.5%	9.9%
Exited or repaid during the period at amortized cost	10.4%	9.1%
Exited or repaid during the period at fair value(6)	10.3%	9.1%

(1) New investment commitments include new agreements to fund revolving credit facilities or delayed draw loans.

(2) Includes investment commitments to the SSLP to make co-investments with GE in first lien senior secured loans of middle market companies of $221.5 million and $95.5 million for the three months ended September 30, 2013 and 2012, respectively.

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(3) See "Senior Secured Loan Program" below and Note 4 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more detail on the SSLP.

(4) Number of new investment commitments represents each commitment to a particular portfolio company.

(5) "Weighted average yield of debt and other income producing securities at amortized cost" is computed as the (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at amortized cost. "Weighted average yield of debt and other income producing securities at fair value" is computed as the (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at fair value.

(6) Represents fair value for investments in the portfolio as of the most recent prior quarter end, if applicable.

As of September 30, 2013 and December 31, 2012, our investments consisted of the following:

	As of			
	September 30, 2013		December 31, 2012	
(in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First lien senior secured loans	$ 3,377.4	$ 3,368.4	$ 2,329.9	$ 2,321.2
Second lien senior secured loans	1,402.5	1,388.8	1,257.9	1,233.9
Subordinated Certificates of the SSLP(1)	1,568.6	1,593.8	1,237.9	1,263.6
Senior subordinated debt	253.8	214.6	321.3	259.8
Preferred equity securities	232.7	239.6	238.8	250.1
Other equity securities	435.7	567.8	430.4	584.1
Commercial real estate	7.0	12.3	7.3	11.9
	$ 7,277.7	$ 7,385.3	$ 5,823.5	$ 5,924.6

(1) The proceeds from these certificates were applied to co-investments with GE to fund first lien senior secured loans to 44 and 36 different borrowers as of September 30, 2013 and December 31, 2012, respectively.

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The weighted average yields at amortized cost and fair value of the following portions of our portfolio as of September 30, 2013 and December 31, 2012 were as follows:

	As of			
	September 30, 2013		December 31, 2012	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities	10.6%	10.5%	11.4%	11.3%
Total portfolio	9.6%	9.5%	10.1%	10.0%
Senior term debt	8.6%	8.7%	9.5%	9.6%
First lien senior secured loans	8.3%	8.3%	9.0%	9.0%
Second lien senior secured loans	9.5%	9.6%	10.5%	10.7%
Subordinated Certificates of the SSLP(1)	15.5%	15.3%	15.8%	15.4%
Senior subordinated debt	10.6%	12.6%	11.7%	14.5%
Income producing equity securities	10.2%	9.3%	9.9%	8.8%

(1) The proceeds from these certificates were applied to co-investments with GE to fund first lien senior secured loans.

Ares Capital Management, our investment adviser, employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. Under this system, investments with a grade of 4 involve the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit. Investments graded 3 involve a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3. Investments graded 2 indicate that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. An investment grade of 1 indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1 or 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company. Our investment adviser grades the investments in our portfolio at least each quarter and it is possible that the grade of a portfolio investment may be reduced or increased over time.

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Set forth below is the grade distribution of our portfolio companies as of September 30, 2013 and December 31, 2012:

	As of							
	September 30, 2013				December 31, 2012			
(dollar amounts in millions)	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 1	$ 63.4	0.9%	7	4.0%	$ 75.1	1.3%	9	5.9%
Grade 2	286.4	3.9%	13	7.4%	136.7	2.3%	9	5.9%
Grade 3	6,373.3	86.2%	140	80.0%	5,108.8	86.2%	121	79.7%
Grade 4	662.2	9.0%	15	8.6%	604.0	10.2%	13	8.5%
	$ 7,385.3	100.0%	175	100.0%	$ 5,924.6	100.0%	152	100.0%

As of September 30, 2013 and December 31, 2012, the weighted average grade of the investments in our portfolio at fair value was 3.0 and 3.1, respectively.

As of September 30, 2013, loans on non-accrual status represented 2.0% and 1.1% of the total investments at amortized cost and at fair value, respectively. As of December 31, 2012, loans on non-accrual status represented 2.3% and 0.6% of the total investments at amortized cost and at fair value, respectively.

Senior Secured Loan Program

The Company co-invests in first lien senior secured loans of middle market companies with GE through the SSLP. The SSLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SSLP must be approved by an investment committee of the SSLP consisting of representatives of the Company and GE (with approval from a representative of each required). The Company provides capital to the SSLP in the form of subordinated certificates (the "SSLP Certificates").

As of September 30, 2013 and December 31, 2012, the SSLP had available capital of $9.0 billion of which approximately $7.6 billion and $6.3 billion in aggregate principal amount, respectively, was funded. As of September 30, 2013 and December 31, 2012, the Company had agreed to make available to the SSLP approximately $1.8 billion, of which approximately $1.6 billion and $1.2 billion in aggregate principal amount, respectively, was funded. Investment of any unfunded amount must be approved by the investment committee of the SSLP as described above. 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 SSLP.

As of September 30, 2013 and December 31, 2012, the SSLP had total assets of $7.6 billion and $6.3 billion, respectively. As of September 30, 2013 and December 31, 2012, GE's investment in the SSLP consisted of senior notes of $5.8 billion and $4.8 billion, respectively, and SSLP Certificates of $224 million and $178 million, respectively. The SSLP Certificates are junior in right of payment to the senior notes held by GE. As of September 30, 2013 and December 31, 2012, the Company and GE owned 87.5% and 12.5%, respectively, of the outstanding SSLP Certificates.

As of September 30, 2013 and December 31, 2012, the SSLP's portfolio was comprised of all first lien senior secured loans to U.S. middle-market companies and none of these loans was on non-accrual status. The portfolio companies in the SSLP are in industries similar to the companies in the Company's portfolio. Additionally, as of September 30, 2013 and December 31, 2012, the SSLP had commitments to fund various delayed draw investments to certain of its portfolio companies of $403 million and $157 million, respectively, which had been approved by the SSLP investment committee. As of September 30, 2013 and December 31, 2012, the Company had commitments to

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co-invest in the SSLP for its portion of the SSLP's commitments to fund such delayed draw investments of up to $74 million and $26 million, respectively.

Below is a summary of the SSLP's portfolio, followed by a listing of the individual first lien senior secured loans in the SSLP's portfolio as of September 30, 2013 and December 31, 2012:

(dollar amounts in millions)	As of September 30, 2013	As of December 31, 2012
Total first lien senior secured loans(1)	$ 7,566.0	$ 5,998.1
Weighted average yield on first lien senior secured loans(2)	7.5%	8.0%
Number of borrowers in the SSLP	44	36
Largest loan to a single borrower(1)	$ 323.8	$ 330.0
Total of five largest loans to borrowers(1)	$ 1,424.1	$ 1,441.4

(1) At principal amount.

(2) Computed as the (a) annual stated interest rate on accruing first lien senior secured loans, divided by (b) total first lien senior secured loans at principal amount.

(dollar amounts in millions)

SSLP Loan Portfolio as of September 30, 2013

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

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(dollar amounts in millions)

SSLP Loan Portfolio as of September 30, 2013

Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount
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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(dollar amounts in millions)

SSLP Loan Portfolio as of December 31, 2012

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

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(dollar amounts in millions)

SSLP Loan Portfolio as of December 31, 2012

Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount	Fair Value(2)
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.

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.

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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:

	For the three months ended		For the nine months ended	
(in millions)	September 30, 2013	September 30, 2012	September 30, 2013	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

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

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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 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.

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Operating Expenses

(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
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

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

(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
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, meet certain source-of-income and asset diversification requirements and 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.

Depending on the level of taxable income earned in a tax year, the Company 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 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 corporate-level 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.

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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 IHAM 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

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.

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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.

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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:

	For the three months ended		For the nine months ended	
(in millions)	September 30, 2013	September 30, 2012	September 30, 2013	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

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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

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

(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

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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.

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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.

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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%.

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 2018 Notes issued subsequent to September 30, 2013.

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 allowed 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% per annum 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 is required to pay a commitment fee of 0.50% per annum on any 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.

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.

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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

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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.

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 "Recent Developments" and Notes 5 and 15 to our consolidated financial statements for the three and nine months ended September 30, 2013 for more detail on the Company's debt obligations.

CONTRACTUAL OBLIGATIONS

A summary of the maturities of our principal amounts of debt and other contractual payment obligations as of December 31, 2012 are as follows:

	Payments Due by Period				
(in millions)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Revolving Credit Facility	$	$	$	$	$
Revolving Funding Facility	300.0			300.0	
SMBC Funding Facility					
February 2016 Convertible Notes	575.0			575.0	
June 2016 Convertible Notes	230.0			230.0	
2017 Convertible Notes	162.5			162.5	
2018 Convertible Notes	270.0				270.0
February 2022 Notes	143.8				143.8
October 2022 Notes	182.5				182.5
2040 Notes	200.0				200.0
2047 Notes	230.0				230.0
Operating lease obligations	73.0	7.1	11.8	10.9	43.2
	$ 2,366.8	$ 7.1	$ 11.8	$ 1,278.4	$ 1,069.5

OFF BALANCE SHEET ARRANGEMENTS

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

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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:

(in millions)	As of September 30, 2013	As of 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:

(in millions)	As of September 30, 2013	As of 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.

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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 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.

LEGAL PROCEEDINGS

We are party to certain lawsuits in the normal course of business. In addition, Allied Capital Corporation 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.

On May 20, 2013, we were named as one of several defendants in an action filed in the United States District Court for the Eastern District of Pennsylvania 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.

RECENT DEVELOPMENTS

In October 2013, we completed the October 2013 Offering pursuant to which we sold to the participating underwriters 12,650,000 shares of common stock at a price of $16.98 per share. 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 increase, 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 us 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,

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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.

In November 2013, we issued $600 million aggregate principal amount of the 2018 Notes that will mature on November 30, 2018 unless previously redeemed in accordance with their terms. The 2018 Notes may be redeemed in whole or in part at our option at any time at the redemption prices set forth in the supplemental indenture governing the terms of the 2018 Notes. The 2018 Notes bear interest at a rate of 4.875% per year payable semiannually on May 30 and November 30 of each year, commencing on May 30, 2014. The 2018 Notes are our direct unsecured obligations.

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.

Interim financial statements are prepared in accordance with 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

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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.

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.

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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 payment-in-kind ("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, meet certain source-of-income and asset diversification requirements and 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 corporate-level 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 corporate-level 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.

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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.

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.

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.

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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.

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.

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SENIOR SECURITIES
(dollar amounts in thousands, except per share data)

Information about our senior securities (including preferred stock, debt securities and other indebtedness) is shown in the following tables as of the end of each fiscal year ended December 31 since we commenced operations and as of September 30, 2013. The report of our independent registered public accounting firm, KPMG LLP, on the senior securities table as of December 31, 2012, is attached as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus is a part. The " " indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
Revolving Credit Facility				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 535,000	$ 2,400	$	N/A
Fiscal 2012	$	$	$	N/A
Fiscal 2011	$ 395,000	$ 2,518	$	N/A
Fiscal 2010	$ 146,000	$ 3,213	$	N/A
Fiscal 2009	$ 474,144	$ 2,298	$	N/A
Fiscal 2008	$ 480,486	$ 2,205	$	N/A
Fiscal 2007	$ 282,528	$ 2,650	$	N/A
Fiscal 2006	$ 193,000	$ 2,638	$	N/A
Fiscal 2005	$	$	$	N/A
Revolving Funding Facility				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 402,000	$ 2,400	$	N/A
Fiscal 2012	$ 300,000	$ 2,816	$	N/A
Fiscal 2011	$ 463,000	$ 2,518	$	N/A
Fiscal 2010	$ 242,050	$ 3,213	$	N/A
Fiscal 2009	$ 221,569	$ 2,298	$	N/A
Fiscal 2008	$ 114,300	$ 2,205	$	N/A
Fiscal 2007	$ 85,000	$ 2,650	$	N/A
Fiscal 2006	$ 15,000	$ 2,638	$	N/A
Fiscal 2005	$ 18,000	$ 32,645	$	N/A
Fiscal 2004	$ 55,500	$ 3,878	$	N/A
Revolving Funding II Facility				
Fiscal 2009	$	$	$	N/A
SMBC Revolving Funding Facility				
Fiscal 2013 (as of September 30, 2013, unaudited)	$	$	$	N/A
Fiscal 2012	$	$	$	N/A
Debt Securitization				
Fiscal 2011	$ 77,531	$ 2,518	$	N/A
Fiscal 2010	$ 155,297	$ 3,213	$	N/A
Fiscal 2009	$ 273,752	$ 2,298	$	N/A
Fiscal 2008	$ 314,000	$ 2,205	$	N/A
Fiscal 2007	$ 314,000	$ 2,650	$	N/A
Fiscal 2006	$ 274,000	$ 2,638	$	N/A
February 2016 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 554,417	$ 2,400	$	N/A
Fiscal 2012	$ 548,521	$ 2,816	$	N/A
Fiscal 2011	$ 541,153	$ 2,518	$	N/A

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Class and Year	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
June 2016 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 221,013	$ 2,400	$	N/A
Fiscal 2012	$ 218,761	$ 2,816	$	N/A
Fiscal 2011	$ 215,931	$ 2,518	$	N/A
2017 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 158,988	$ 2,400	$	N/A
Fiscal 2012	$ 158,312	$ 2,816	$	N/A
2018 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 263,773	$ 2,400	$	N/A
Fiscal 2012	$ 262,829	$ 2,816	$	N/A
2019 Convertible Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 295,073	$ 2,400	$	N/A
2011 Notes				
Fiscal 2010	$ 296,258	$ 3,213	$	$ 1,018
2012 Notes				
Fiscal 2010	$ 158,108	$ 3,213	$	$ 1,018
February 2022 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 143,750	$ 2,400	$	$ 1,046
Fiscal 2012	$ 143,750	$ 2,816	$	$ 1,035
October 2022 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 182,500	$ 2,400	$	$ 995
Fiscal 2012	$ 182,500	$ 2,816		$ 986
2040 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 200,000	$ 2,400	$	$ 1,047
Fiscal 2012	$ 200,000	$ 2,816	$	$ 1,041
Fiscal 2011	$ 200,000	$ 2,518	$	$ 984
Fiscal 2010	$ 200,000	$ 3,213	$	$ 952
2047 Notes				
Fiscal 2013 (as of September 30, 2013, unaudited)	$ 181,369	$ 2,400	$	$ 985
Fiscal 2012	$ 181,199	$ 2,816	$	$ 978
Fiscal 2011	$ 180,988	$ 2,518	$	$ 917
Fiscal 2010	$ 180,795	$ 3,213	$	$ 847

(1) Total amount of each class of senior securities outstanding at carrying value at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the "Asset Coverage Per Unit" (including for the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes, which were issued in $25 increments).

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it.

(4) Not applicable, except for with respect to the 2011 Notes, the 2012 Notes, the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes, as other senior securities are not registered for public trading. The average market value per unit for each of the 2011 Notes, the 2012 Notes, the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness (including for the February 2022 Notes, the October 2022 Notes, the 2040 Notes and the 2047 Notes, which were issued in $25 increments).

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CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain material U.S. federal income tax considerations applicable to us and to an investment in shares of our common stock and our qualification and taxation as a regulated investment company, or RIC, for U.S. federal income tax purposes. This discussion does not purport to be a complete description of all of the tax considerations relating thereto. In particular, we have not described certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, pension plans and trusts, financial institutions, persons who hold our common stock as part of a straddle or a hedging or conversion transaction, and U.S. stockholders (as defined below) whose functional currency is not the U.S. dollar. This discussion assumes that investors hold our common stock as capital assets (within the meaning of the Code). This discussion is based upon the Code, its legislative history, existing and proposed U.S. Treasury regulations, published rulings and court decisions, each as of the date of this prospectus supplement and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service (the "IRS") regarding any matter discussed in this summary unless expressly stated herein. This discussion does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets. It also does not discuss the tax aspects of common stock sold in units with the other securities being registered.

A "U.S. stockholder" is a beneficial owner of shares of our common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust, if a court within the United States has primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "non-U.S. stockholder" is a beneficial owner of shares of our common stock that is neither a U.S. stockholder nor an entity treated as a partnership for U.S. federal income tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Prospective beneficial owners of our common stock that are partnerships or partners in such partnerships should consult their own tax advisers with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to investors in our shares will depend on the facts of their particular situation. We encourage investors to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting

requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

ELECTION TO BE TAXED AS A RIC

As a BDC, we have elected to be treated as a RIC under the Code. As a RIC, we generally will not pay U.S. federal corporate-level income tax on any ordinary income or capital gains that we distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source of income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, generally an amount equal to at least 90% of our "investment company taxable income," as defined by the Code (the "Annual Distribution Requirement"). See "Risk Factors Risks Relating to Our Business We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC" in the accompanying prospectus.

TAXATION AS A RIC

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (generally, net long- term capital gain in excess of net short-term capital loss) we distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gain not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (collectively, the "Excise Tax Requirement"). We have paid in the past, and can be expected to pay in the future, such excise tax on a portion of our income.

Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and (2) other requirements relating to our status as a RIC, including the Diversification Tests (as defined below). If we dispose of assets to meet the Annual Distribution Requirement, the Diversification Tests, or the Excise Tax Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

To qualify as a RIC for U.S. federal income tax purposes, we generally must, among other things:

- qualify to be treated as a BDC at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from (a) dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or other income derived with respect to our business of investing in such stock or securities or (b) net income derived from an interest in a "qualified publicly traded partnership, or "QPTP" (collectively, the "90% Income Test"); and

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diversify our holdings so that at the end of each quarter of the taxable year:

- at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs and other securities that, with respect to any issuer, do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of that issuer; and

- no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of (i) one issuer, (ii) two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more QPTPs (collectively, the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash, such as income from hedging or foreign currency transactions. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, that have increasing interest rates or that are issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement and/or the Excise Tax Requirement, even though we will not have received any corresponding cash amount.

Furthermore, a portfolio company in which we invest may face financial difficulty that requires us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such restructuring could, depending on the specific terms of the restructuring, result in unusable capital losses and future non-cash income.

In addition, certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (b) convert long-term capital gain (currently taxed at lower rates for non-corporate taxpayers) into higher taxed short-term capital gain or ordinary income, (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (d) adversely affect the time when a purchase or sale of stock or securities is deemed to occur or (e) adversely alter the characterization of certain complex financial transactions. We will monitor our transactions and may make certain tax elections in order to mitigate the effects of these provisions; however, no assurance can be given that we will be eligible for any such tax elections or that any elections we make will fully mitigate the effects of these provisions.

Gain or loss recognized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

Our investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Stockholders will generally not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we purchase shares in a "passive foreign investment company" (a "PFIC"), we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares, even if such income is distributed as a taxable dividend by us to our stockholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a "qualified

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electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we may elect to mark-to-market at the end of each taxable year our shares in such PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Our ability to make either election will depend on factors beyond our control, and are subject to limitations which may limit the availability of benefit of these elections. Under either election, we may be required to recognize in any year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the Excise Tax Requirement.

Our functional currency is the U.S. dollar for U.S. federal income tax purposes. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities may be treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts, the disposition of debt denominated in a foreign currency and other financial transactions denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, may also be treated as ordinary income or loss.

If we borrow money, we may be prevented by loan covenants from declaring and paying dividends in certain circumstances. Even if we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements, under the Investment Company Act, we generally are not permitted to make distributions to our stockholders while our debt obligations and senior securities are outstanding unless certain "asset coverage" tests or other financial covenants are met. Limits on our payment of dividends may prevent us from meeting the Annual Distribution Requirement, and may, therefore, jeopardize our qualification for taxation as a RIC, or subject us to the 4% excise tax on undistributed income.

Some of the income and fees that we recognize, such as management fees, may not satisfy the 90% Income Test. In order to ensure that such income and fees do not disqualify us as a RIC for a failure to satisfy the 90% Income Test, we may be required to recognize such income or fees through one or more entities treated as U.S. corporations for U.S. federal income tax purposes. While we expect that recognizing such income through such corporations will assist us in satisfying the 90% Income Test, no assurance can be given that this structure will be respected for U.S. federal income tax purposes, which could result in such income not being counted towards satisfying the 90% Income Test. If the amount of such income were too great and we were otherwise unable to mitigate this effect, it could result in our disqualification as a RIC. If, as we expect, the structure is respected, such corporations will be required to pay U.S. corporate income tax on their earnings, which ultimately will reduce the yield on such income and fees.

If we fail to satisfy the 90% Income Test or the Diversification Tests in any taxable year, we may be eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain *de minimis* failures of the diversification requirements where we correct the failure within a specified period. If the applicable relief provisions are not available or cannot be met, all of our income would be subject to U.S. federal corporate-level income tax as described below. We cannot provide assurance that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Test.

If we fail to satisfy the Annual Distribution Requirement or otherwise fail to qualify as a RIC in any taxable year, and are not eligible for relief as described above, we will be subject to tax in that

year on all of our taxable income, regardless of whether we make any distributions to our stockholders. In that case, all of our income will be subject to U.S. federal corporate-level income tax, reducing the amount available to be distributed to our stockholders. In contrast, assuming we qualify as a RIC, our U.S. federal corporate-level income tax should be substantially reduced or eliminated. See "Election to Be Taxed as a RIC" above and "Risk Factors Risks Relating to Our Business We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC" in the accompanying prospectus.

Capital Loss Carryforwards and Unrealized Losses

As a RIC, we are permitted to carry forward a net capital loss realized in a taxable year beginning on or before January 1, 2011 to offset our capital gain, if any, realized during the eight years following the year of the loss. A capital loss carryforward realized in a taxable year beginning before January 1, 2011 is treated as a short-term capital loss in the year to which it is carried. We are permitted to carry forward a net capital loss realized in taxable years beginning on or after January 1, 2011 to offset capital gain indefinitely. For net capital losses realized in taxable years beginning on or after January 1, 2011, the excess of our net short-term capital loss over our net long-term capital gain is treated as a short-term capital loss arising on the first day of our next taxable year and the excess of our net long-term capital loss over our net short-term capital gain is treated as a long-term capital loss arising on the first day of our next taxable year. If future capital gain is offset by carried-forward capital losses, such future capital gain is not subject to fund-level U.S. federal income tax, regardless of whether distributed to stockholders. A RIC cannot carry back or carry forward any net operating losses.

It is believed that transactions we have undertaken, including the Allied Acquisition, have resulted in a limitation on our ability to use both our own and Allied Capital's capital loss carryforwards and, potentially, to use unrealized capital losses inherent in the tax basis of our own pre-acquisition assets and Allied Capital's assets we acquired. These limitations, imposed by Section 383 of the Code and based on the principles of Section 382 of the Code, are imposed on an annual basis. Losses in excess of the limitation may be carried forward, subject to the overall eight-year limitation. The Section 382 limitation applied to our and Allied Capital's losses generally will equal the product of the net asset value of each corporation immediately prior to the Allied Acquisition, respectively, and the "long-term tax-exempt rate," published by the IRS, in effect at such time. As of April 2010, the month during which the Allied Acquisition was consummated, the long-term tax-exempt rate was 4.03%. Additionally, under Section 384 of the Code, we may also be prohibited from using Allied Capital's loss carryforwards and unrealized losses against any of our unrealized gains at the time of the Allied Acquisition, to the extent such gains are realized within five years following the Allied Acquisition. While our ability to utilize losses in the future depends upon a variety of factors that cannot be known in advance, because capital loss carryforwards realized in taxable years beginning before January 1, 2011 generally expire eight taxable years following recognition, substantially all of our and Allied Capital's losses may become permanently unavailable. Future transactions we enter into may further limit our ability to utilize losses.

As of December 31, 2012, for U.S. federal income tax purposes, we had capital loss carryforwards of approximately $152 million, other losses limited under Sections 382 and 384 of the Code of approximately $0.3 billion and net unrealized losses of approximately $0.9 billion.

TAXATION OF U.S. STOCKHOLDERS

Whether an investment in the shares of our common stock is appropriate for a U.S. stockholder will depend upon that person's particular circumstances. An investment in the shares of our common stock by a U.S. stockholder may have adverse tax consequences. The following summary generally describes certain U.S. federal income tax consequences of an investment in shares of our common stock by taxable U.S. stockholders and not by U.S. stockholders that generally are exempt

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from U.S. federal income taxation. U.S. stockholders should consult their own tax advisors before investing in shares of our common stock.

Distributions on Our Common Stock

Distributions by us generally are taxable to U.S. stockholders as ordinary income or long-term capital gain. Distributions of our investment company taxable income (which is, generally, our ordinary income excluding net capital gain) will be taxable as ordinary income to U.S. stockholders to the extent of our current and accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. Distributions of our net capital gain (which generally is the excess of our net long-term capital gain over our net short-term capital loss) properly reported by us as "capital gain dividends" will be taxable to U.S. stockholders as long-term capital gains (which, under current law, are taxed at preferential rates in the case of individuals, trusts or estates). This is true regardless of U.S. stockholders' holding periods for their common stock and regardless of whether the dividend is paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder's adjusted tax basis in such stockholder's common stock and, after the adjusted tax basis is reduced to zero, will constitute capital gain to such U.S. stockholder. We have made distributions in excess of our earnings and profits and may continue to do so in the future. As a result, a U.S. stockholder will need to consider the effect of our distributions on such U.S. stockholder's adjusted tax basis in our common stock in their individual circumstances.

A portion of our ordinary income dividends, but not capital gain dividends, paid to corporate U.S. stockholders may, if certain conditions are met, qualify for the 70% dividends-received deduction to the extent that we have received dividends from certain corporations during the taxable year, but only to the extent such ordinary income dividends are treated as paid out of our earnings and profits. We expect only a small portion of our dividends to qualify for this deduction.

In general, "qualified dividend income" realized by non-corporate U.S. stockholders is taxable at the same rate as net capital gain. Generally, qualified dividend income is dividend income attributable to certain U.S. and foreign corporations, as long as certain holding period requirements as met. As long as certain requirements are met, our dividends paid to non-corporate U.S. stockholders attributable to qualified dividend income may be treated by such U.S. stockholders as qualified dividend income, but only to the extent such ordinary income dividends are treated as paid out of our earnings and profits. We expect only a small portion of our dividends to qualify as qualified dividend income.

Although we currently intend to distribute any of our net capital gain for each taxable year on a timely basis, we may in the future decide to retain some or all of our net capital gain, and may designate the retained amount as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include such stockholder's share of the deemed distribution in income as if it had been actually distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to such stockholder's allocable share of the tax paid thereon by us. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's adjusted tax basis for such stockholder's common stock.

Because we expect to pay tax on any retained net capital gain at our regular corporate tax rate, and because that rate currently is in excess of the maximum rate currently payable by individuals on net capital gain, the amount of tax that individual stockholders will be treated as having paid and for which they will receive a credit would exceed the tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against a U.S. stockholder's other U.S. federal income tax obligations or may be refunded to the extent it exceeds the stockholder's liability for U.S. federal income tax. A U.S. stockholder that is not subject to U.S. federal income tax or otherwise is not required to file a U.S. federal income tax return would be required to file a U.S. federal income tax

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return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide a written statement to our stockholders reporting the deemed distribution after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution."

We will be subject to the alternative minimum tax, also referred to as the "AMT," but any items that are treated differently for AMT purposes must be apportioned between us and our stockholders and this may affect U.S. stockholders' AMT liabilities. Although regulations explaining the precise method of apportionment have not yet been issued, such items generally will be apportioned in the same proportion that dividends paid to each stockholder bear to our taxable income (determined without regard to the dividends paid deduction), unless a different method for a particular item is warranted under the circumstances.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. stockholders on December 31 of the year in which the dividend was declared.

We have the ability to declare a large portion of a dividend in shares of our stock. As long as a portion of such dividend is paid in cash (which portion can be as low as 20%) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, our stockholders will be taxed on 100% of the fair market value of the dividend on the date the dividend is received in the same manner as a cash dividend, even though most of the dividend was paid in shares of our stock, which may result in our U.S. stockholders having to pay tax on such dividends, even if no cash is received.

If investors purchase shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investors will be subject to tax on the distribution even though it represents a return of their investment. We have built-up or have the potential to build up large amounts of unrealized gain which, when realized and distributed, could have the effect of a taxable return of capital to stockholders.

Sale or Other Disposition of Our Common Stock

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of such stockholder's shares of our common stock. The amount of gain or loss will be measured by the difference between such stockholder's adjusted tax basis in the stock sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the stockholder has held such stockholder's shares for more than one year. Otherwise, such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if substantially identical stock or securities are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, U.S. stockholders that are individuals, trusts or estates are taxed at preferential rates on their net capital gain (generally, the excess of net long-term capital gain over net short-term

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capital loss for a taxable year, including long-term capital gain derived from an investment in our shares). Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum rate that also applies to ordinary income. Non-corporate U.S. stockholders with net capital losses for a year (i.e., capital loss in excess of capital gain) generally may deduct up to $3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. stockholder in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Information Reporting and Backup Withholding

We will send to each of our U.S. stockholders, after the end of each calendar year, a notice providing, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding") from all taxable distributions to any non-corporate U.S. stockholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Backup withholding is not an additional tax. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's U.S. federal income tax liability and may entitle such stockholder to a refund, provided that proper information is timely provided to the IRS.

Medicare Tax on Net Investment Income

For taxable years of non-corporate U.S. stockholders beginning after December 31, 2012, such stockholders generally will be subject to a 3.8% Medicare tax on their "net investment income," which ordinarily includes taxable distributions or deemed distributions on stock, such as our common stock, as well as taxable gain on the disposition of stock, including our common stock.

Withholding and Information Reporting on Foreign Financial Accounts

Under U.S. Treasury regulations recently finalized by the IRS and a subsequent notice from the IRS, the relevant withholding agent generally will be required to withhold 30% of any dividends on our common stock paid after June 30, 2014 and the gross proceeds from a sale of our common stock paid after December 31, 2016 to (i) a foreign financial institution (whether such financial institution is the beneficial owner or an intermediary) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity (whether such entity is the beneficial owner or an intermediary) unless such entity certifies that it does not have any substantial United States owners or provides the name, address and taxpayer identification number of each substantial United States owner and such entity meets certain other specified requirements. We will not pay any additional amounts in respect to any amounts withheld.

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Reportable Transactions

Under U.S. Treasury regulations, if a stockholder recognizes a loss with respect to shares of $2 million or more for a non-corporate stockholder or $10 million or more for a corporate stockholder in any single taxable year (or a greater loss over a combination of years), the stockholder must file with the IRS a disclosure statement on Form 8886. Direct stockholders of certain portfolio securities in many cases are excepted from this reporting requirement, but under current guidance, stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to stockholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Significant monetary penalties apply to a failure to comply with this reporting requirement. States may also have a similar reporting requirement. Stockholders should consult their own tax advisors to determine the applicability of these regulations in light of their individual circumstances.

TAXATION OF NON-U.S. STOCKHOLDERS

Whether an investment in shares of our common stock is appropriate for a non-U.S. stockholder will depend upon that person's particular circumstances. An investment in shares of our common stock by a non-U.S. stockholder may have adverse tax consequences and, accordingly, may not be appropriate for a non-U.S. stockholder. Non-U.S. stockholders should consult their own tax advisors before investing in our common stock.

Distributions on our Common Stock

Distributions of our investment company taxable income to non-U.S. stockholders will be subject to U.S. withholding tax (unless lowered or eliminated by an applicable income tax treaty) to the extent payable from our current and accumulated earnings and profits unless an exception applies.

If a non-U.S. stockholder receives distributions and such distributions are effectively connected with a U.S. trade or business of the non-U.S. stockholder and, if an income tax treaty applies, attributable to a permanent establishment in the United States of such non-U.S. stockholder, such distributions generally will be subject to U.S. federal income tax at the rates applicable to U.S. persons. In that case, we will not be required to withhold U.S. federal income tax if the non-U.S. stockholder complies with applicable certification and disclosure requirements. Special certification requirements apply to a non-U.S. stockholder that is a foreign trust and such entities are urged to consult their own tax advisors.

Actual or deemed distributions of our net capital gain (which generally is the excess of our net long-term capital gain over our net short-term capital loss) to a non-U.S. stockholder, and gains recognized by a non- U.S. stockholder upon the sale of our common stock, will not be subject to withholding of U.S. federal income tax and generally will not be subject to U.S. federal income tax unless (a) the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the non-U.S. stockholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the non-U.S. stockholder in the United States (as discussed above) or (b) the non-U.S. stockholder is an individual, has been present in the United States for 183 days or more during the taxable year, and certain other conditions are satisfied. For a corporate non-U.S. stockholder, distributions (both actual and deemed), and gains recognized upon the sale of our common stock that are effectively connected with a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" (unless lowered or eliminated by an applicable income tax treaty). Non-U.S. stockholders of our common stock are encouraged to consult their own advisors as to the applicability of an income tax treaty in their individual circumstances.

In general, no U.S.-source withholding taxes will be imposed on dividends paid by RICs in taxable years beginning before January 1, 2014 to non-U.S. stockholders to the extent the dividends are

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designated as "interest-related dividends" or "short-term capital gain dividends." Under this exemption, interest-related dividends and short-term capital gain dividends generally represent distributions of interest or short-term capital gain that would not have been subject to U.S. withholding tax at the source if they had been received directly by a non-U.S. stockholder, and that satisfy certain other requirements. Although this exemption has been subject to previous extensions, no assurance can be given as to whether this exemption will be extended to apply for any taxable years beginning on or after January 1, 2014. In addition, no assurance can be given that we will distribute any interest-related or short-term capital gain dividends. Non-U.S. stockholders should consult their own tax advisors regarding this exemption and the particular consequences to them of this exemption's not being extended, including any other exemptions that might be available to them under the provisions of an applicable income tax treaty.

If we distribute our net capital gain in the form of deemed rather than actual distributions, a non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. stockholder's allocable share of the tax we pay on the capital gain deemed to have been distributed. In order to obtain the refund, the non-U.S. stockholder must obtain a U.S. taxpayer identification number (if one has not been previously obtained) and file a U.S. federal income tax return even if the non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

We have the ability to declare a large portion of a dividend in shares of our common stock. As long as a portion of such dividend is paid in cash (which portion can be as low as 20%) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, our non-U.S. stockholders will be taxed on 100% of the fair market value of the dividend on the date the dividend is received in the same manner as a cash dividend (including the application of withholding tax rules described above), even though most of the dividend was paid in shares of our common stock. In such a circumstance, we may be required to withhold all or substantially all of the cash we would otherwise distribute to a non-U.S. stockholder.

A non-U.S. stockholder who is otherwise subject to withholding of U.S. federal income tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the non-U.S. stockholder provides us or the dividend paying agent with an IRS Form W- 8BEN (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Under U.S. Treasury regulations recently finalized by the IRS and a subsequent notice from the IRS, the relevant withholding agent generally will be required to withhold 30% of any dividends paid on our common stock paid after June 30, 2014 and the gross proceeds from a sale of our common stock paid after December 31, 2016 to (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial United States owners or provides the name, address and taxpayer identification number of each substantial United States owner and such entity meets certain other specified requirements. If payment of this withholding tax is made, non-U.S. stockholders that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such dividends or proceeds will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. Non-U.S. stockholders should consult their own tax advisers regarding the particular consequences to them of this legislation and guidance. We will not pay any additional amounts in respect to any amounts withheld.

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FAILURE TO QUALIFY AS A RIC

If we were unable to qualify for treatment as a RIC, and relief were not available as discussed above, we would be subject to tax on all of our taxable income at regular corporate rates. We would not be able to deduct distributions to stockholders and would not be required to make distributions for tax purposes. Distributions generally would be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. stockholders would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. If we were to fail to meet the RIC requirements for more than two consecutive years and then sought to requalify as a RIC, we would be required to recognize gain to the extent of any unrealized appreciation in our assets unless we made a special election to pay corporate-level tax on any such unrealized appreciation recognized during the succeeding 10-year period.

POSSIBLE LEGISLATIVE OR OTHER ACTIONS AFFECTING TAX CONSIDERATIONS

Prospective investors should recognize that the present U.S. federal income tax treatment of an investment in shares of our common stock may be modified by legislative, judicial or administrative action at any time, and that any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax consequences of an investment in us.

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UNDERWRITING

Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in a purchase agreement between us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Morgan Stanley & Co. LLC	3,003,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	3,003,000
Wells Fargo Securities, LLC	3,003,000
Deutsche Bank Securities Inc.	1,573,000
Goldman, Sachs & Co.	1,573,000
Barclays Capital Inc.	715,000
Credit Suisse Securities (USA) LLC	715,000
Keefe, Bruyette & Woods, Inc.	715,000
Total	14,300,000

Subject to the terms and conditions set forth in the purchase agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the purchase agreement if any of these shares are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the purchase agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The underwriters are purchasing the shares of common stock from us at $17.47 per share (representing approximately $249.8 million aggregate proceeds to us, before we deduct our aggregate out-of-pocket expenses of approximately $0.6 million, or approximately $287.3 million if the underwriters' option to purchase additional shares described below is exercised in full). The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on The NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. In connection with the sale of the shares of common stock offered hereby, the underwriters may be deemed to have received compensation in the form of underwriting discounts. The underwriters may effect such transactions by selling shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of shares of common stock for whom they may act as agents or to whom they may sell as principal.

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Option to Purchase Additional Shares

We have granted an option to the underwriters to purchase up to 2,145,000 additional shares at price per share set forth on the cover page of this prospectus supplement. The underwriters may exercise this option for 30 days from the date of this prospectus supplement. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the purchase agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We have agreed, with exceptions, not to sell or transfer any common stock for 45 days after the date of this prospectus supplement without first obtaining the written consent of Morgan Stanley & Co. LLC.

Our executive officers and directors and Ares Capital Management and certain of its affiliates have agreed, with exceptions, not to sell or transfer any common stock for 30 days after the date of this prospectus supplement without first obtaining the written consent of Morgan Stanley & Co. LLC. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to the Company occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

NASDAQ Global Select Market Listing

The shares are listed on The NASDAQ Global Select Market under the symbol "ARCC."

Short Positions

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than

the underwriters' option to purchase additional shares described

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above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of the option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on The NASDAQ Global Select Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Passive Market Making

In connection with this offering, underwriters may engage in passive market making transactions in the common stock on The NASDAQ Global Select Market in accordance with Rule 103 of Regulation M under the Exchange Act during a period before the commencement of offers or sales of common stock and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded. Passive market making may cause the price of our common stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. The underwriters are not required to engage in passive market making and may end passive market making activities at any time.

Electronic Offer, Sale and Distribution of Shares

The underwriters may make prospectuses available in electronic (PDF) format. A prospectus in electronic (PDF) format may be made available on a web site maintained by the underwriters, and the underwriters may distribute such prospectuses electronically. The underwriters may allocate a limited number of shares for sale to their online brokerage customers.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriters and their respective affiliates have provided in the past and may provide from time to time in the future in the ordinary course of their business certain commercial banking, financial advisory, investment banking and other services to Ares and its affiliates and managed funds and Ares Capital or our portfolio companies for which they have received or will be entitled to receive separate fees. In particular, the underwriters or their affiliates may execute transactions with Ares Capital or on behalf of Ares Capital, Ares or any of

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our or their portfolio companies, affiliates and/or managed funds. In addition, the underwriters or their affiliates may act as arrangers, underwriters or placement agents for companies whose securities are sold to or whose loans are syndicated to Ares, Ares Capital or Ares Capital Management and their affiliates and managed funds.

Affiliates of certain of the underwriters may be limited partners of private investment funds affiliated with our investment adviser, Ares Capital Management.

The underwriters or their affiliates may also trade in our securities, securities of our portfolio companies or other financial instruments related thereto for their own accounts or for the account of others and may extend loans or financing directly or through derivative transactions to Ares, Ares Capital, Ares Capital Management or any of our portfolio companies.

We may purchase securities of third parties from the underwriters or their affiliates after the offering. However, we have not entered into any agreement or arrangement regarding the acquisition of any such securities, and we may not purchase any such securities. We would only purchase any such securities if among other things we identified securities that satisfied our investment needs and completed our due diligence review of such securities.

After the date of this prospectus supplement, the underwriters and their affiliates may from time to time obtain information regarding specific portfolio companies or us that may not be available to the general public. Any such information is obtained by the underwriters and their affiliates in the ordinary course of their business and not in connection with the offering of the common stock. In addition, after the offering period for the sale of our common stock, the underwriters or their affiliates may develop analyses or opinions related to Ares, Ares Capital or our portfolio companies and buy or sell interests in one or more of our portfolio companies on behalf of their proprietary or client accounts and may engage in competitive activities. There is no obligation on behalf of these parties to disclose their respective analyses, opinions or purchase and sale activities regarding any portfolio company or regarding Ares Capital to our stockholders.

In the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of certain of the underwriters serve as agents and/or lenders under our credit facilities or other debt instruments (including the Revolving Credit Facility and the Revolving Funding Facility) and may also be lenders to private investment funds managed by IHAM. Certain of the underwriters and their affiliates were underwriters in connection with our initial public offering and our subsequent common stock and debt offerings and rights offering, for which they received customary fees.

Proceeds of this offering will be used to repay or repurchase outstanding indebtedness under (a) the Revolving Credit Facility, (b) the Revolving Funding Facility and/or (c) the SMBC Funding Facility and for general corporate purposes. Affiliates of Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Keefe, Bruyette & Woods, Inc. are lenders under the Revolving Credit Facility, and an affiliate of Wells Fargo Securities, LLC is a lender under the Revolving Funding Facility. Accordingly, affiliates of certain of the underwriters may receive more than 5% of the proceeds of this offering to the extent such proceeds are used to repay or repurchase outstanding indebtedness under the Revolving Credit Facility and/or the Revolving Funding Facility.

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Frank E. O'Bryan, one of our independent directors, holds certain securities of one or more of this offering's underwriters (or their affiliates). As a result, Mr. O'Bryan may be considered an "interested person" of the Company during the pendency of this offering under relevant rules of the Investment Company Act.

The principal business address of Morgan Stanley & Co. LLC is 1585 Broadway, New York, New York 10036. The principal business address of Merrill Lynch, Pierce, Fenner & Smith Incorporated is One Bryant Park, New York, New York 10036. The principal business address of Wells Fargo Securities, LLC is 550 South Tryon Street, Charlotte, NC 28202.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common stock may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring common stock must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The common stock to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common stock offered should conduct their own due diligence on the common stock. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

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Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of common stock may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of common stock shall require the Company or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any common stock being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any common stock to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus supplement has been prepared on the basis that any offer of common stock in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of common stock. Accordingly any person making or intending to make an offer in that Relevant Member State of common stock which is the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of common stock in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common stock to be offered so as to enable an investor to decide to purchase or subscribe the common stock, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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Notice to Prospective Investors in Hong Kong

The common stock has not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended ("CISA"), and accordingly the securities being offered pursuant to this prospectus supplement have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended ("CISO"), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and any other materials relating to the common stock are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus supplement does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus supplement does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

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LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon for us by Proskauer Rose LLP, Los Angeles, California, Sutherland Asbill & Brennan LLP, Washington, D.C., and Venable LLP, Baltimore, Maryland. Proskauer Rose LLP has from time to time represented the underwriters, Ares and Ares Capital Management on unrelated matters. Certain legal matters in connection with the offering will be passed upon for the underwriters by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(in thousands, except per share data)

	As of	
	September 30, 2013 (unaudited)	December 31, 2012
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate investments	$ 5,016,880	$ 3,822,715
Non-controlled affiliate company investments	278,630	323,059
Controlled affiliate company investments	2,089,775	1,778,781
Total investments at fair value (amortized cost of $7,277,712 and $5,823,451, respectively)	7,385,285	5,924,555
Cash and cash equivalents	135,487	269,043
Receivable for open trades	13,121	131
Interest receivable	120,503	108,998
Other assets	99,749	98,497
Total assets	$ 7,754,145	$ 6,401,224
LIABILITIES		
Debt	$ 3,137,883	$ 2,195,872
Management and incentive fees payable	136,196	131,585
Accounts payable and other liabilities	58,202	53,178
Interest and facility fees payable	28,860	30,603
Payable for open trades	648	1,640
Total liabilities	3,361,789	2,412,878
Commitments and contingencies (Note 6)		
STOCKHOLDERS' EQUITY		
Common stock, par value $.001 per share, 500,000 common shares authorized 268,596 and 248,653 common shares issued and outstanding, respectively	269	249
Capital in excess of par value	4,465,173	4,117,517
Accumulated overdistributed net investment income	(7,317)	(27,910)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets	(173,342)	(202,614)
Net unrealized gain on investments	107,573	101,104
Total stockholders' equity	4,392,356	3,988,346
Total liabilities and stockholders' equity	$ 7,754,145	$ 6,401,224
NET ASSETS PER SHARE	$ 16.35	$ 16.04

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands, except per share data)

	For the three months ended		For the nine months ended	
	September 30, 2013 (unaudited)	September 30, 2012 (unaudited)	September 30, 2013 (unaudited)	September 30, 2012 (unaudited)
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest income from investments	$ 102,222	$ 84,767	$ 281,734	$ 234,127
Capital structuring service fees	18,257	20,324	35,888	40,769
Dividend income	4,486	3,821	13,583	11,144
Management and other fees	286	334	949	994
Other income	3,612	2,156	12,944	9,371
Total investment income from non-controlled/non-affiliate company investments	128,863	111,402	345,098	296,405
From non-controlled affiliate company investments:				
Interest income from investments	4,097	6,185	15,748	16,444
Capital structuring service fees				895
Dividend income	5,258	147	6,421	786
Management and other fees		63		189
Other income	37	38	166	332
Total investment income from non-controlled affiliate company investments	9,392	6,433	22,335	18,646
From controlled affiliate company investments:				
Interest income from investments	63,304	53,686	174,287	164,994
Capital structuring service fees	13,298	9,251	25,807	26,838
Dividend income	25,104	5,432	62,711	15,627
Management and other fees	5,098	4,310	13,926	12,968
Other income	1,742	58	3,815	387
Total investment income from controlled affiliate company investments	108,546	72,737	280,546	220,814
Total investment income	246,801	190,572	647,979	535,865
EXPENSES:				
Interest and credit facility fees	44,424	35,702	124,032	103,496
Base management fees	27,467	22,316	75,587	63,113
Incentive fees	35,199	34,139	88,658	83,258
Professional fees	3,143	1,923	10,023	9,157
Administrative fees	3,346	2,269	8,544	6,806
Other general and administrative	3,009	2,726	10,525	8,001
Total expenses	116,588	99,075	317,369	273,831
NET INVESTMENT INCOME BEFORE INCOME TAXES	130,213	91,497	330,610	262,034
Income tax expense, including excise tax	3,991	2,037	11,714	7,635
NET INVESTMENT INCOME	126,222	89,460	318,896	254,399
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	7,877	26,134	24,305	(8,444)
Non-controlled affiliate company investments	63	51	208	122
Controlled affiliate company investments	1,006	1,482	4,759	(10,579)

Net realized gains (losses)		8,946		27,667		29,272		(18,901)
Net unrealized gains (losses):								
Non-controlled/non-affiliate company investments		3,817		14,293		27,915		53,515
Non-controlled affiliate company investments		(7,812)		2,425		(9,745)		16,556
Controlled affiliate company investments		9,624		2,710		(11,701)		30,143
Net unrealized gains		5,629		19,428		6,469		100,214
Net realized and unrealized gains from investments		14,575		47,095		35,741		81,313
REALIZED LOSS ON EXTINGUISHMENT OF DEBT								(2,678)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	$	140,797	$	136,555	$	354,637	$	333,034
BASIC AND DILUTED EARNINGS PER COMMON SHARE (Note 9)	$	0.52	$	0.59	$	1.36	$	1.49
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING BASIC AND DILUTED (Note 9)		268,312		233,126		261,120		224,049

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
AGILE Fund I, LLC(9)	Investment partnership	Member interest (0.50% interest)		4/1/2010	$ 113	$ 21(2)	
CIC Flex, LP(9)	Investment partnership	Limited partnership units (0.94 units)		9/7/2007	962	2,908(2)	
Covestia Capital Partners, LP(9)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	826	936(2)	