

Ares Capital Corporation
Letter to Stockholders on the
Tax Status of 2019 Distributions
January 30, 2020

The information on dividends paid by Ares Capital Corporation (the “**Company**”) (CUSIP Number: 04010L103) for 2019 is set forth below. For tax purposes, the Company is a regulated investment company (“**RIC**”) and is designating the types of distributions you received as a stockholder in 2019 in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended (“**IRC**”), in the following manner:

- **Ordinary Income Dividends:** These dividends are from the Company’s ordinary net investment income and net short-term capital gains for the year. This type of dividend is to be reported on your tax return as ordinary income. Ordinary dividend distributions from a RIC do not qualify for the maximum 20% tax rate on dividend income from domestic corporations and qualified foreign corporations except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations.

Total ordinary income distributions are reported on your Form 1099-DIV in Box 1a. The portion of the dividends reported in Box 1a that qualify for the maximum 20% tax rate are reported on your Form 1099-DIV, Box 1b.

Please note that if you acquired or disposed of your Company shares during 2019, qualified dividends reported in Box 1b of your 2019 Form 1099-DIV may not be eligible for the maximum 20% tax rate. Shareholders should consult their tax advisor for tax guidance.

- **Capital Gain Distributions:** Capital gain distributions arise from net long-term capital gains recognized by the Company during the year. These capital gain distributions generally qualify for the maximum 20% U.S. federal income tax rate on net capital gain recognized by U.S. resident individuals and certain other U.S. persons. All capital gains are determined by how long the Company held the investment and the type of investment.

Total capital gain distributions are reported on your Form 1099-DIV in Box 2a.

Distributions that were reinvested through the Company’s Dividend Reinvestment Plan are treated, for U.S. federal income tax purposes, as if they had been received in cash and taxed accordingly. Therefore, stockholders who participated in the Dividend Reinvestment Plan should also refer to the table below for appropriate tax treatment of 2019 dividends.

DETAILS OF DISTRIBUTIONS IN 2019

The amounts shown in the table below represent the **final** accounting of the Company's 2019 distributions. This information supersedes any estimated information you may have received during the year. These distributions were classified as follows:

Record Date	Payable Date	Total Paid Per Share	Ordinary Income Per Share		Long Term Capital Gains Per Share (2)	Interest – Related Dividends (3)
			Ordinary Rate	20% Rate (1)		
3/15/2019	3/29/2019	\$0.4200	\$0.4184	\$0.0016	\$0.0000	82.9567%
6/14/2019	6/28/2019	\$0.4200	\$0.4184	\$0.0016	\$0.0000	83.5969%
9/16/2019	9/30/2019	\$0.4200	\$0.4184	\$0.0016	\$0.0000	90.3368%
12/16/2019	12/27/2019	\$0.0200	\$0.0200	\$0.0000	\$0.0000	90.3368%
12/16/2019	12/30/2019	\$0.4000	\$0.3984	\$0.0016	\$0.0000	90.3368%
		\$1.6800	\$1.6736	\$0.0064	\$0.0000	

**% of Total Dividends Paid
Per Share**

100.0000% 99.6190% 0.3810% 0.0000%

- (1) The Company hereby designates these distributions as amounts eligible for treatment as qualified dividend income in accordance with IRC Section 854(b) as well as eligible for the dividends received deduction available to certain U.S. domestic corporations.
- (2) No portion of the Company's distributions is designated as an amount eligible for treatment as capital gain dividend in accordance with IRC sections 852(b)(3) and 854(a).
- (3) The Company hereby designates the above percentages of each of the total dividends by payment date as "interest-related dividends" within the meaning of IRC section 871(k).

This tax status letter is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon for tax purposes. Shareholders should consult their tax advisor for tax guidance pertinent to specific facts and circumstances.

If you have questions about the tax status of your distributions, please contact Computershare Shareowner Services at (866) 365-2497. You may also contact the Company's Investor Relations Department directly at (888) 818-5298.