

APOLLO INVESTMENT CORP
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APOLLO INVESTMENT CORPORATION

PRICES PUBLIC OFFERING OF COMMON STOCK

New York, NY February 25, 2014 Apollo Investment Corporation (NASDAQ: AINV) (the Company or Apollo Investment) announced today it has priced a public offering of 12.0 million shares of its common stock. The closing of the offering is subject to customary closing conditions and is expected to take place on February 28, 2014. The Company has granted the underwriters an option to purchase up to an additional 1.8 million shares of common stock. The offering of the shares is being made under the Company's shelf registration statement (as amended), which was filed with, and declared effective by, the Securities and Exchange Commission.

Apollo Investment expects to use the net proceeds of this offering to repay certain outstanding indebtedness owed under its Senior Secured Facility.

Investors are advised to carefully consider the investment objective, risks, charges and expenses of Apollo Investment Corporation before investing. The preliminary prospectus supplement dated February 24, 2014 and the accompanying prospectus dated September 19, 2013, each of which has been filed with the Securities and Exchange Commission, contain this and other information about Apollo Investment and should be read carefully before investing.

BofA Merrill Lynch, Barclays, Citigroup and RBC Capital Markets are acting as joint book-running managers for this offering. Deutsche Bank Securities is acting as lead manager for this offering. 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 information in the preliminary prospectus supplement, the accompanying prospectus and this press release is not complete and may be changed. The preliminary prospectus supplement, the accompanying prospectus and this press release are not offers to sell any securities of Apollo Investment and are not soliciting an offer to buy such securities in any jurisdiction where such offer and sale is not permitted.

The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus, copies of which may be obtained from BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, or email: dg.prospectus_requests@baml.com; from Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or telephone: 888-603-5847, or email: Barclaysprospectus@broadridge.com; from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or telephone: 800-831-9146; and from RBC Capital Markets, Three World Financial Center, 8th Floor, 200 Vesey Street, New York, NY 10281, Attn: Equity Syndicate, or telephone: 877-822-4089.

About Apollo Investment Corporation

Apollo Investment Corporation (NASDAQ: AINV) is a closed-end investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. The Company invests primarily in various forms of debt investments, including secured and unsecured loan investments, and/or equity in private middle-market companies. The Company may also invest in the securities of public companies and structured products and other investments such as collateralized loan obligations. The Company seeks to provide private financing solutions for private companies that do not have access to the more traditional providers of credit. Apollo Investment Corporation is managed by Apollo Investment Management, L.P., an affiliate of Apollo Global Management, LLC, a leading global alternative investment manager. For more information, please visit www.apolloic.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties, including, but not limited to, statements as to our future operating results; our business prospects and the prospects of our portfolio companies; the impact of investments that we expect to make; the dependence of our future success on the general economy and its impact on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; our expected financings and investments; the adequacy of our cash resources and working capital; and the timing of cash flows, if any, from the operations of our portfolio companies.

We may use words such as anticipates, believes, expects, intends, will, should, may and similar expressions in forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations. Undue reliance should not be placed on such forward-looking statements as such statements speak only as of the date on which they are made. We do not undertake to update our forward-looking statements unless required by law.

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SOURCE: Apollo Investment Corporation