



PennantPark Floating Rate Capital Ltd. Announces the Initiation of Monthly Distributions

June 14, 2011

NEW YORK, NY--(Marketwire - Jun 14, 2011) - PennantPark Floating Rate Capital Ltd. (the "Company") (NASDAQ: PFLT) declares its first monthly distribution for June 2011 of \$0.05 per share, payable on July 1, 2011 to stockholders of record as of June 24, 2011. Distributions are paid from taxable earnings and may include a return of capital and/or capital gains. The specific tax characteristics of the distributions will be reported to stockholders on Form 1099 after the end of the calendar year and in its periodic reports filed with the SEC.

"We are pleased to be paying our first dividend only two months after inception," said Arthur Penn, Chairman and Chief Executive Officer. "As our portfolio ramp continues, we expect our monthly dividend to increase."

ABOUT PENNANTPARK FLOATING RATE CAPITAL LTD.

PennantPark Floating Rate Capital Ltd. is a business development company which primarily invests in U.S. middle-market private companies in the form of floating rate senior secured loans. From time to time, the Company may also invest in mezzanine debt and equity investments. PennantPark Floating Rate Capital Ltd. is managed by PennantPark Investment Advisers, LLC.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements." All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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