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**PIMCO Floating Rate Income Fund  
Declares Special Year End Income Dividend of \$0.2735 Per Share**

NEW YORK, Dec. 21, 2007 (PRIME NEWSWIRE) -- The Board of Trustees of PIMCO Floating Rate Income Fund (NYSE:PFL) (the "Fund"), a close-end management investment company which seeks high current income, consistent with the preservation of capital, announced today that it has declared a special year-end income dividend of \$0.2735 per share.

The dividend will be payable on January 11, 2008 to shareholders of record on December 31, 2007, with an ex-dividend date of December 27, 2007.

Allianz Global Investors Fund Management LLC, an indirect, wholly-owned subsidiary of Allianz Global Investors of America L.P., serves as the Fund's investment manager and is a member of Munich-based Allianz Group (NYSE:AZ). Pacific Investment Management Company LLC, an Allianz Global Investors Fund Management affiliate, serves as the Fund's sub-advisor. The Fund's daily New York Stock Exchange closing price, weekly net asset value per share, as well as other information, including updated portfolio statistics and performance is available at [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling the Funds' shareholder servicing agent at (800) 331-1710.

Statements made in this release that look forward in time involve risks and uncertainties and are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Funds' performance, a general downturn in the economy, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement its operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.