

FOR IMMEDIATE RELEASE

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PIMCO Floating Rate Income Fund Declares Special Year End Income Dividend

NEW YORK, December 23, 2008 (GLOBE NEWSWIRE)—The Board of Trustees of PIMCO Floating Rate Income Fund (the "Fund") (NYSE:PFL) announced today that the Fund has declared a special year-end income dividend of \$0.11 per common share.

The dividend will be payable on January 9, 2009 to shareholders of record on December 31, 2008, with an ex-dividend date of December 29, 2008.

The Fund's investment objective is to seek high current income, consistent with the preservation of capital. There can be no assurance that PFL will achieve its stated objective.

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-adviser.

The Fund's daily New York Stock Exchange closing prices and net asset values per share are available by calling the Fund's shareholder servicing agent at (800) 331-1710. This information, as well as updated portfolio statistics and performance, is available at <http://www.allianzinvestors.com>.

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 further declines in the securities markets and in the Fund's performance, a general downturn in the economy, inability to obtain leverage to replace ARPS that have been redeemed, competition from other companies, changes in government policy or regulation, inability to attract or retain key employees, inability to implement their operating strategy and/or acquisition strategy, and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. The Fund's ability to maintain leverage and to pay dividends to common shareholders is subject to the restrictions in its registration statements, By-laws and other governing documents as well as the Investment Company Act of 1940.