PennantPark Floating Rate Capital Ltd.

May 21, 2018

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Introduction to PFLT

- PennantPark Floating Rate Capital Limited (NASDAQ; PFLT) is a New York-based business development company ("BDC") managed by PennantPark Investment Advisers
  - PennantPark Investment Advisers, the investment adviser that manages PFLT, was founded in 2007 and employs 38 professionals
  - Headquarters in New York with offices in Los Angeles, Chicago, Houston and London
- PFLT is focused on providing debt capital to support middle market companies backed by private equity sponsors ("PE sponsors")
  - The majority of transactions support a PE sponsor to partially fund its acquisition of a company
  - Borrowers typically have revenues of $50 million to $1 billion and EBITDA of $15 million to $100 million
    - Companies with strong cash flows and collateral coverage
  - Target investment size of $5 million to $25 million to provide a diversified portfolio
- PFLT seeks to provide current income and capital preservation for shareholders by investing in corporate loans to middle market companies
  - PFLT distributes greater than 90% of its income to shareholders as dividends, resulting in favorable tax treatment
- BDCs are closed-end investment funds regulated by the Securities and Exchange Commission ("SEC")
  - Intended to provide capital to middle market companies primarily located in the U.S.
  - BDCs are similar to REITs, but have borrowing leverage limitations
  - As of March 31, 2018, the debt / equity ratio was 0.60x, reflecting asset coverage of 268% and an LTV of 37.8%
- As of March 31, 2018, PFLT had an investment portfolio of $978 million inclusive of PSSL
  - Permanent equity capital of $542 million
  - 91% of PFLT's loans are secured by a first lien on client assets
  - 95% of PFLT's portfolio of loans is secured by first or second lien
- Bonds issued by BDCs have historically had excellent capital preservation performance including through the Global Financial Crisis
- S&P Maalot assigned to PFLT an ILAA- rating with stable outlook. Series A Bonds rated ILAA-

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Presentation Team

Art Penn Founder & CEO	Aviv Efrat CFO & Treasurer	Whit Williams Partner	Eileen Patrick Head of Strategy

Art Penn – Founder & CEO

- 32 years of experience
- 11 years at PennantPark Investment Advisers
- Co-Founder, Apollo Investment Corporation
- Global Head of Leveraged Finance, UBS Warburg LLC
- Global Head of Fixed Income & High-Yield Capital Markets, Bankers Trust
- Head of High-Yield Capital Markets, Lehman Brothers
- BS and MBA from The Wharton School, University of Pennsylvania
- Chairman of the 135 year old Park Avenue Synagogue

Aviv Efrat – CFO & Treasurer

- 24 years of experience
- 11 years at PennantPark Investment Advisers
- Former Director, Finance and Administration, BlackRock
- BA from Brigham Young University and MBA from New York University

Whit Williams – Partner

- 21 years of experience
- 11 years at PennantPark Investment Advisers
- Managing Director of Financial Sponsors and Leveraged Finance Group, UBS Securities
- BA, MBA, and JD from the University of Virginia

Eileen Patrick – Head of Strategy

- 24 years of experience
- 5 years at PennantPark Investment Advisers
- Executive Vice President of Strategy, Apollo Investment Corporation
- BS from Pennsylvania State University and MBA from Columbia Business School

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Established Investment Platform

- PennantPark manages approximately $2.3 billion[1]
  - Founded over 11 years ago before the financial crisis
  - Deep expertise in middle market direct lending
  - Longer investment horizon with attractive publicly traded model
  - Cohesive, experienced team: management team has over 125 years of credit and investment experience
  - Funded $7.0 billion in 475 companies

	PennantPark Floating Rate Capital	PennantPark Investment Corporation	PennantPark Credit Opportunities Fund II
Ticker /Abbreviation	**PFLT**	**PNNT**	**PCOF II**
Inception	IPO April 2011	IPO April 2007	1st close: 1/1/2015 2nd close: 10/1/2015 Final Close: 3/1/2017
Vehicle Type	Business Development Company (Nasdaq)	Business Development Company (Nasdaq)	Private co-mingled Fund
Target Investors	Retail & Institutional	Retail & Institutional	Institutional Limited Partners
Current AUM[1,2]	$887 million	$1,154 million	$161 million
Investment Portfolio[2]	$834 million	$948 million	$151 million
Leverage Limitations[3]	2.0:1.0	2.0:1.0	1.0:1.0
Concentration	86 companies	49 companies	34 companies
Primary Focus	First lien floating rate debt	Stretch senior, second lien, and mezzanine debt	Stretch senior, second lien, and mezzanine debt

Key Highlights

Disciplined Investor
- Value oriented with goal of capital preservation
- Focused approach to ensure good risk/reward

Middle Market Focus
- Companies with EBITDA of $10 - $100 million
- Solutions that traditional lenders find increasingly difficult in current environment

Relationship & Solution Driven
- Team approach
- Build long term relationships and be a trusted partner
- Independent and conflict free

Consistent Performance & Track Record
- Low volatility of underlying portfolio EBITDA through the Global Financial Crisis
- Prudent management has avoided growth simply to grow AUM

1 AUM is defined as the Total Assets. As of March 31, 2018

2 Investment Portfolio includes all investments in non-controlled, non-affiliated portfolio companies as well as investments in controlled, affiliated portfolio companies (joint venture PSSL). As of March 31, 2018. See 10-Q Schedule of Consolidated Investments for details

3 See slide "New BDC Regulation" to understand the recent legislative change from 1.0:1.0 to 2.0:1.0

Market Overview

Less Competition, Better Terms, and Better Pricing

Opportune Timing for Capital Deployment in Middle Market Private Debt

– Reduced supply of bank lending creates middle market opportunity for specialty lenders

– Significant yield premium owed to size and reduced liquidity

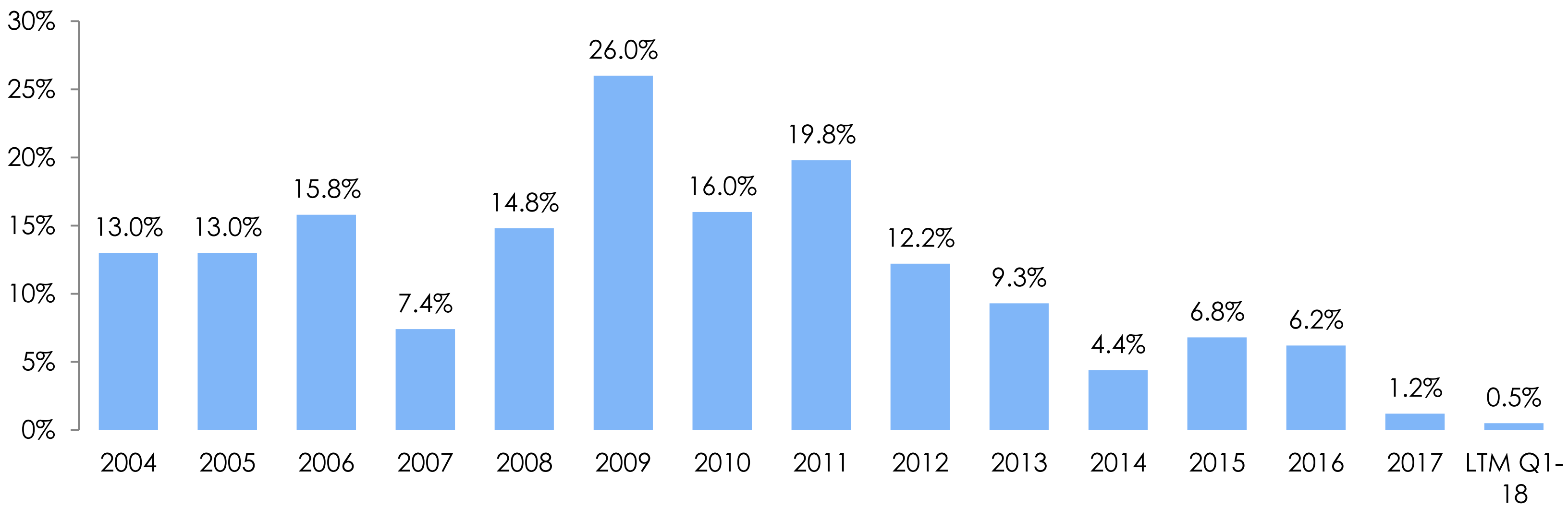
– Downside protection through stronger covenants; structural discipline through cycles; bespoke structuring and due diligence

– Attractive historical default rates and recovery experience when compared to large corporate loans

Middle Market Capital Availability

- Access to the large corporate debt market is constrained for medium-sized borrowers
  - Universe of credit providers is limited due to smaller loan tranches, company size, and lack of ratings
  - Traditional bank lending has receded in response to regulatory pressure in the wake of the 2008 – 2009 credit crisis
  - Supply / demand imbalance creates middle market opportunity for specialty lenders, targeted credit funds, and BDCs

US Bank Share of Middle Market Leveraged Loan Issuance [(1)]



- While banks have a lower cost of capital, they remain capital constrained by regulations on lending
- We expect the US Bank Share of Middle Market Leverage Loan Issuance to remain at historical lows consistent with the last few years

1. *Middle market loans defined as loans to borrowers with EBITDA < $50 million.*
   Source: S&P Capital IQ.

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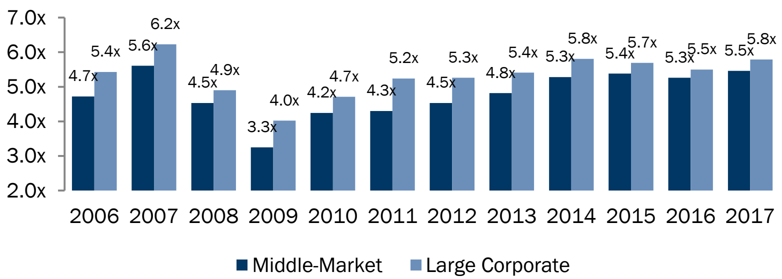
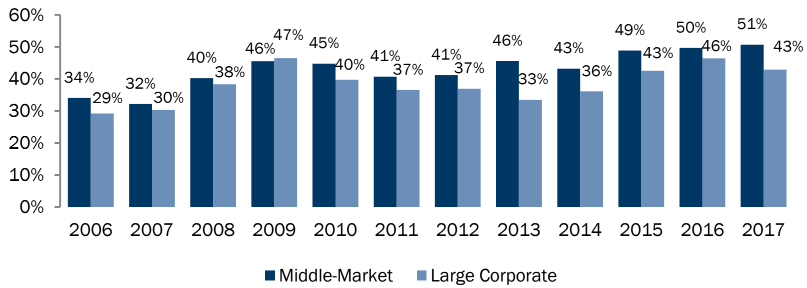
Downside Protection and Discipline Through Cycles

- **Lower leverage levels and higher equity capitalization**
  - Total leverage of 5.46x for middle market, 5.79x for Large Corporate
  - Equity contribution: 51% for middle-market; 43% for Large Corporate
- **Higher level of consistency through the credit cycle**
  - "Covenant lite" (no covenants) issuance is rare in the middle market

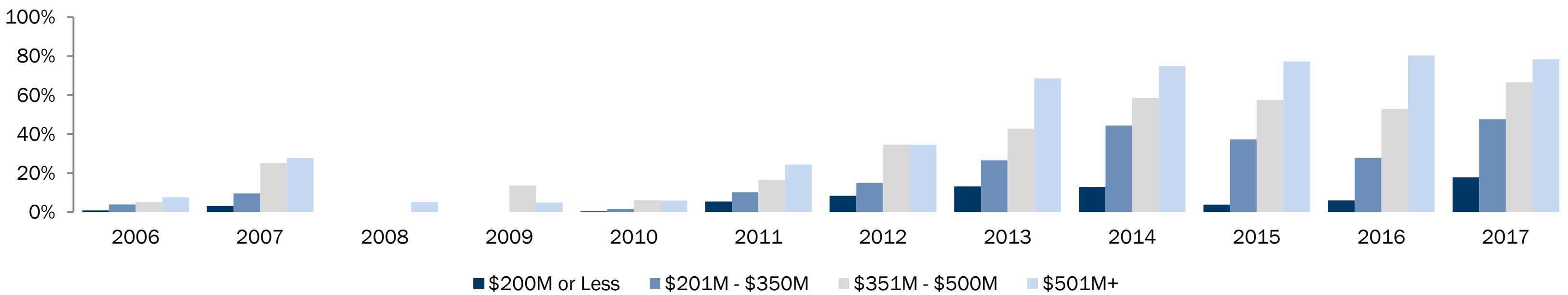
Average Total Debt / EBITDA of LBO Loans



Equity Contribution for LBO Transactions



Covenant Lite Loan Volume / Total Institutional Loan Volume



Source: S&P Capital IQ.
Note: Middle market loans defined as loans to borrowers with EBITDA < $50 million.

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PFLT Overview

Executive Summary

- **PennantPark is an established private debt investor and presents an attractive opportunity for Israeli investors**
  - Sustained origination flow across the capital structure in the U.S. middle market that is not available to the Israeli investor through existing listed vehicles
  - Highly experienced in managing publicly traded credit funds
  - Strong historical dividend track record
  - Proven underwriting track record through the previous credit cycle
  - Actively involved in every investment (sourcing, diligence, structuring, and monitoring)
  - Strong compliance culture with third-party valuation firms providing mark to market valuation of the portfolio loans to the board on a quarterly basis
  - Leader in the BDC space as measured by expense and efficiency ratios

- **Focus on downside protection in US middle market lending using intensive "PE-style" research, diligence and structuring**

- **U.S. economy is seeing continued strength and should benefit from pro-growth policies of the new Trump administration**

- **The U.S. private debt market continues to be highly attractive**
  - Significant market opportunity created by the disintermediation of banks

Experience and Investment Philosophy

- PFLT is focused on providing debt capital to support middle market companies backed by PE sponsors
  - Average debt / EBITDA through PFLT security of 4.25x

- Relationship-lending facilitates a hands-on approach to underwriting, diligence, and portfolio management
  - Work collaboratively with PE sponsors early in the deal process; extensive, "deep dive" approach to diligence
  - Actively negotiate terms and covenants
  - Ongoing interaction with PE sponsors and portfolio companies to monitor performance

- Disciplined investment approach and patient capital deployment
  - No internal origination targets or growth mandates; each opportunity is evaluated on a credit-specific basis
  - Seven years of operating history with only 5 non-accruals (out of more than 350 transactions) having a recovery rate of 105%

- Supported through $542 million of equity and relationships with long term lending partners
  - IPO in 2011 and follow on equity offerings in 2013 and 2017 with commensurate credit facility expansion
    - $405 million credit facility with top-tier banks including Goldman Sachs and Morgan Stanley
  - Formed PennantPark Senior Secured Loan Fund ("PSSL"), a $630 million joint venture ("JV") with a subsidiary of Kemper Corporation

Economic Model

- PFLT's revenue is derived primarily from interest charged to borrowers
  - The net profit is distributed to holders of our public shares

($ in millions)	**(6 months ending 3/31/18)**	**Description**
Investments	**$834**	Loans and equity capital provided to borrowers; excludes PSSL underlying portfolio
Income:		
Revenue		
Interest	$30	Interest charged to borrowers
Other income	1	Primarily loan prepayment penalties
Dividend	1	Dividend from investment in PSSL
Total Revenue	**$31**	
Costs:		
Interest Expense	$6	Interest and expenses on the Credit Facility
Management Fee	4	Asset management fees paid to the manager
Incentive Fee	1	Performance based incentive fees paid to the manager
Operating Costs	14	
Total Costs	**$24**	
Net Investment Income	**$7**	Net operating income available for distribution
Net Unrealized & Realized Gains	**$10**	Capital gains from sales or realizations of investments
Dividends	**$21**	Profit distributed to public investors
For the Quarter Ending March 31, 2018:		
Market Capitalization	$547	Based on 3/31/2018 closing price of $13.09
Dividend Yield	8.7%	Based on a $0.095 monthly dividend and closing price on 3/31/18
Net Increase in Net Assets from Operations	$16	
Average Assets	$884	Average of quarter (BOP + EOP)
ROAA	**7.1%**	
Book Equity	$542	Net Asset Value as of 3/31/18
ROE	**11.5%**	Last quarter annualized

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Typical Middle Market Company Senior Secured Loan Facility

- PFLT primarily invests in the first lien senior secured portion of the capital structure
  - First lien loans are typically levered up to 4.0x EBITDA and have significant junior capital support

Borrower EBITDA: $20 million

PFLT Senior Secured Loan ($5 - $25 million)
4x EBITDA

$80 million
40% LTV

Subordinated Mezzanine Loan
1x EBITDA

$20 million

Significant Cushion Protecting PFLT Loan

Private Equity
5x EBITDA

$100 million

Total Enterprise Value: $200 million

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Illustrative Lending Criteria

- PFLT typically invests in the first lien position of the capital structure in transactions in which PE sponsor clients are investing
  - A typical company capital structure typically includes a mix of first lien, second lien / subordinated debt, and equity
  - First lien secured loans are typically levered up to 4.0x of EBITDA
    - Interest rates of L+ 4.0% to 6.5% and have significant junior capital support
    - Typically 5 to 6 year maturity (often repaid in 3 to 4 years)
    - Typically $5 million to $25 million investment size
  - Private equity sponsors typically invest the equity in the transactions, representing 30% – 50% of the enterprise value
    - Equity provides cushion for first lien and second lien loans
    - PE sponsors, who are active "hands on" investors, would lose their entire equity in the deal before the second lien loans take any losses
  - 91% of the PFLT portfolio of loans is secured by a first lien on client assets
  - 95% of PFLT's portfolio of loans is secured by first or second lien

- PFLT focuses on companies with:
  - Positive cash flow, in order to appropriately service their debt
  - Strong collateral coverage comprised of accounts receivable, inventory, and property
  - Proven and experienced management teams with strong competitive positions
  - Established PE sponsors that are responsible partners to support their respective portfolio companies
  - Disciplined approach that ensures that investments have an appropriate return profile in relation to risk
  - Businesses that have a viable reason to exist
  - Potential growth either internally or through acquisitions
  - Flexible transaction structuring tailors investment approach and pace to the current market environment
  - Multiple exit strategies in order to refinance or take out creditors

Diverse Industry Focus

Industry	Sample Deals
Business Services	IWCO Direct, Alegeus, Convergint Technologies, mspark, TRAK America, Wireless, Veritext, LegalShield, LanguageLine Solutions
Consumer	Learning Care Group, idQ, Milk Specialties Global, Jackson Hewitt Tax Service, elf, Escort Drive Smarter, Jacuzzi, Performance Bicycle, KIK Custom Products
Industrials / Distribution	Corfin Industries, Robertshaw, k2 Pure Solutions, FBM, RotoMetrics, LTi Boyd, Service Champ, Power Products, Galls
Healthcare	Qualitest Pharmaceuticals, InfuSystem, Interactive Health, Sheridan, EnvisionRx Options, Health Management Associates, Three Rivers Pharmaceuticals, MedQuist, Paradigm Outcomes
Gaming / Lodging	ags, parq, SugarHouse, Jacobs Entertainment, Inc., Yonkers Racing Corporation, Mohegan Tribal Gaming Authority, Rock Gaming, Caesars Entertainment, Trust Inns
Transportation / Logistics	Swift, Blue Bird, 3PD, Cardinal, U.S. Xpress, Inc., CEVA, Norbert Dentressangle, VPSI Inc.
Technology, Media, & Telecom	Airvana, gogo, Randall Reilly, Advanstar, Tekelec, The CIN Group, Birch, Novitex, columbus, Penton

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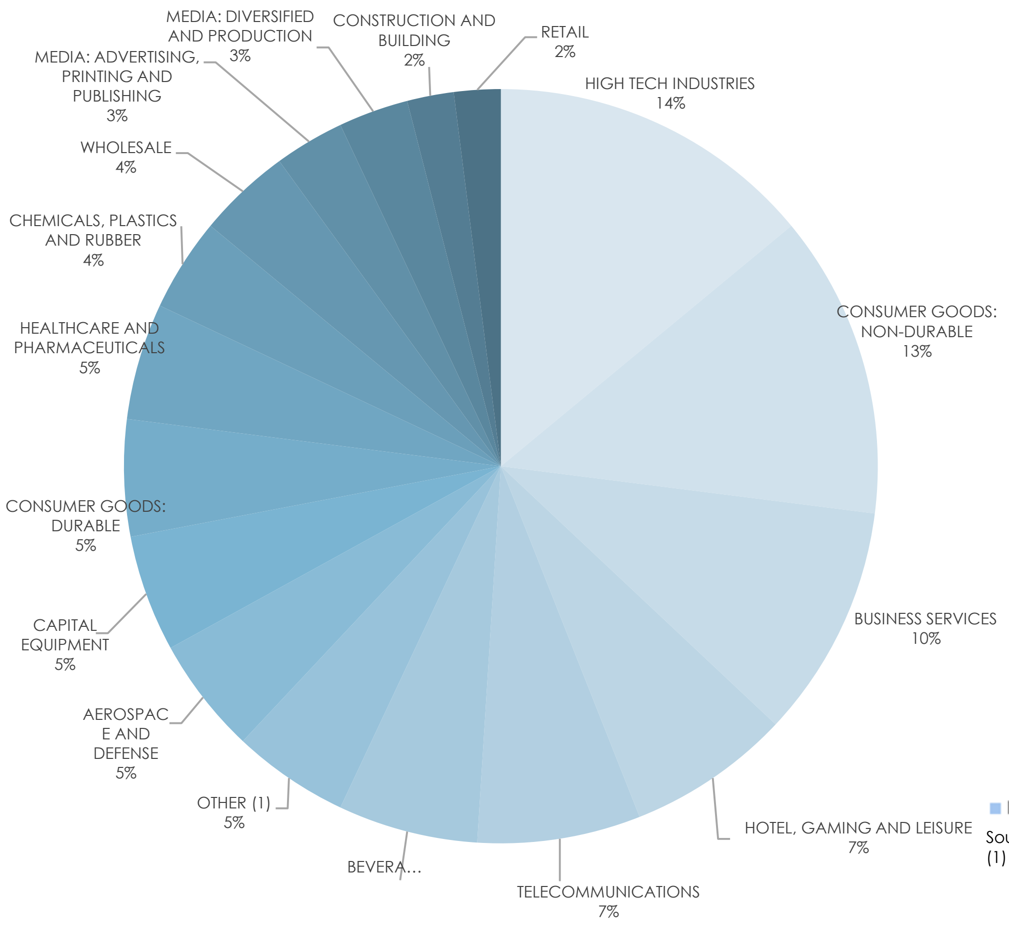
Overall Portfolio as of 3/31/2018

Highly Diversified Industry Mix

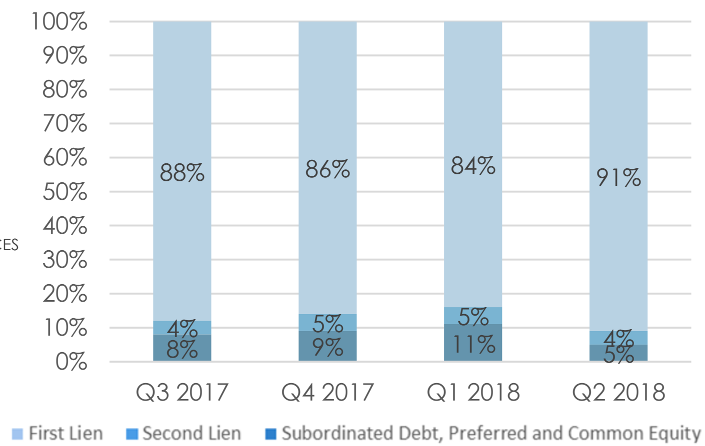


Total Portfolio: $834 million

Portfolio Overview

- Total Portfolio: $834 million
- 86 Different Companies
- Average Investment Size: $9.7 million
- Yield at Cost on Debt Portfolio: 8.6%
- 100% Floating rate investments (including 5% with a floor above Libor)
- Annualized Dividend Yield of 8.7%

Portfolio Mix



Source: Company Financial Statements.

(1) Total of 23 industries. "Other" includes Banking, Finance, Insurance & Real Estate / Consumer Services / Energy: Oil and Gas / Environmental Industries / Media: Broadcasting and Subscription / Transportation: Cargo / Transportation: Consumer.

Note: Industry mix excludes investment in PSSL

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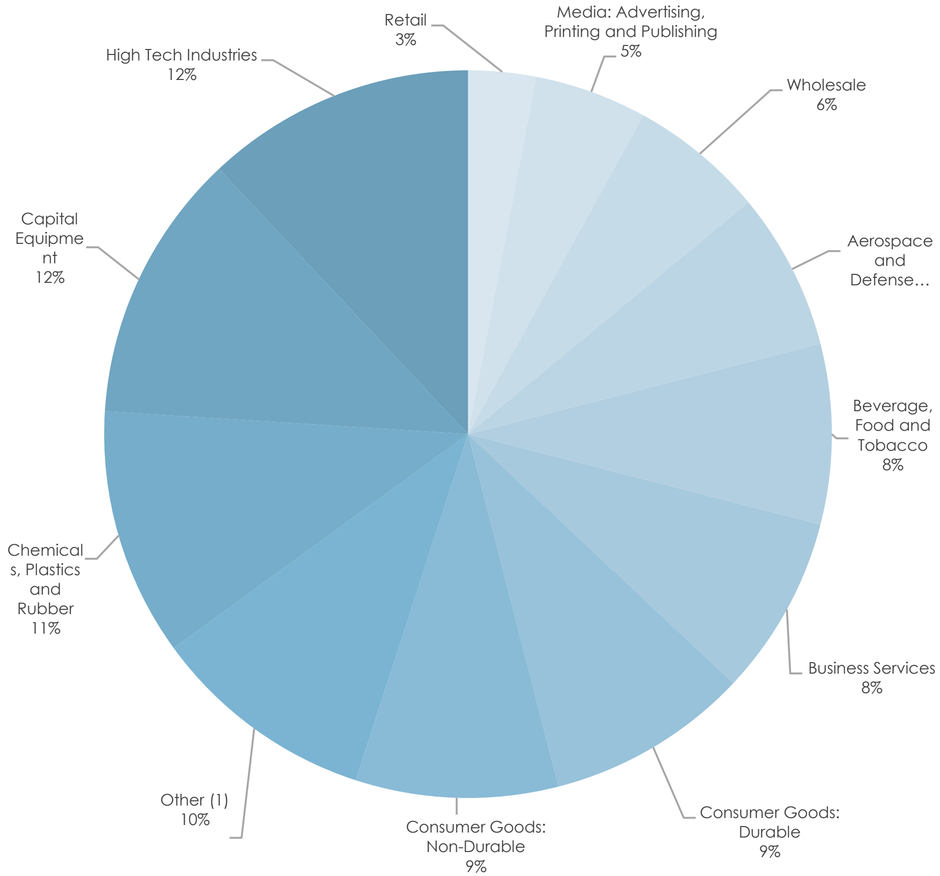
PSSL Portfolio as of 3/31/2018

Highly Diversified Industry Mix



Total Portfolio: $221million

Portfolio Overview

- Total Portfolio: $221 million
- 30 Different Companies
- Average Investment Size: $7.4 million
- Yield at Cost on Debt Portfolio: 7.6%
- 100% Floating rate investments
- 100% First Lien investments

Source: Company Financial Statements.
(1) Total of 17 industries. "Other" includes Construction and Building / Healthcare and Pharmaceuticals / Media: Broadcasting and Subscription / Media: Diversified Production / Transpiration: Consumer.

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Conservative Financial Profile

- Over the past four quarters, debt to equity has ranged from 0.56x to 0.64x

($ in millions, except per share data)	June Q3 2017	September Q4 2017	December Q1 2018	March Q2 2018
Investment Portfolio	$699	$710	$739	$834
PFLT Investment in PSSL	$26	$43	$62	$77
PSSL Investment Portfolio	$71	$100	$147	$221
Debt (Cost)	$294	$254	$329	$329
Net Assets	$456	$458	$537	$542
Ending Debt to Equity	0.64x	0.56x	0.61x	0.60x
Originations	$137	$101	$177	$139
PSSL Originations	$71	$40	$47	$80

Per Share Data:				
Net Asset Value	$14.05	$14.10	$13.86	$13.98
Core Net Investment Income[1]	$0.27	$0.32	$0.25	$0.24
Dividends declared	$0.285	$0.285	$0.285	$0.285

Source: Company Financial Statements.
(1) Core Net Investment Income per Share is a non-GAAP financial measure.

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Credit Performance History

- Through March 31, 2018 PFLT has invested over $2.2 billion in more than 350 investments
- PFLT is a top tier BDC with regard to credit performance
  - Seven years of operating history with only 5 non-accruals having a recovery rate of 105%
- Active, hands-on approach to underperforming portfolio investments
  - Disciplined monitoring process to track performance, involving direct information flow and communication with borrowers and PE sponsors and ongoing independent industry diligence
  - When a credit underperforms, work collaboratively with PE sponsor and other lenders well in advance of a default
  - Tighter deal structures and covenants also accelerate the dialogue and bring the parties to the table earlier
- When a credit needs to be restructured, PennantPark re-underwrites each situation
  - Where it will maximize long-term value, we are willing to assume the role of the PE sponsor, invest additional capital, and allocate appropriate resources and board level responsibilities
  - Use our permanent capital and structural flexibility to our advantage
- While infrequent and not the core of what PFLT does, our ability to take a private equity-style approach can be instrumental in maximizing recoveries in troubled investments
  - Extensive investment of time and labor can mitigate downside for investors
  - Equity participation in the recovery of a company can produce substantial upside in values

PFLT Non-Accruals, Restructurings and Workouts

- PFLT has only experienced five non-accruals
  - Blended recovery rate of 105%[1]

($ in millions)		***Initial Investments***		***Restructuring***		***Recovery Rate***
Issuer Name	Industry	Date	Securities	Date	Securities	%
Affinion Group Holdings, Inc.	Consumer Non-Durable	Jun '07	2L, Mezz, Equity	Nov '15	2L, Unsec Debt, Equity	--
UniTek Global Services, Inc	Telecommunications	Aug '12	1L	Jan '15	1L, Holdco, Equity	--
American Gilsonite Company	Metals and Mining	Aug '12	2L	Dec '16	1L, Sub Debt, Equity	--
Hunter Defense Technologies, Inc.	Government Services	Aug '14	1L	Jul '16	1L	--
Sunshine Oilsands Ltd.	Energy	Aug '14	2L	-	-	--
						104.8%

Bolded in Blue: PennantPark led negotiations and/or took an active role in restructuring.

[1] *Recovery Values: the figures under the "Realized" column represent cash proceeds received in respect of a given investment. Recovery rates include the mark-to-market value of a given investment, as valued by an independent third-party valuation agent. The ultimate recovery of these investments may be more or less than what is currently expected.*

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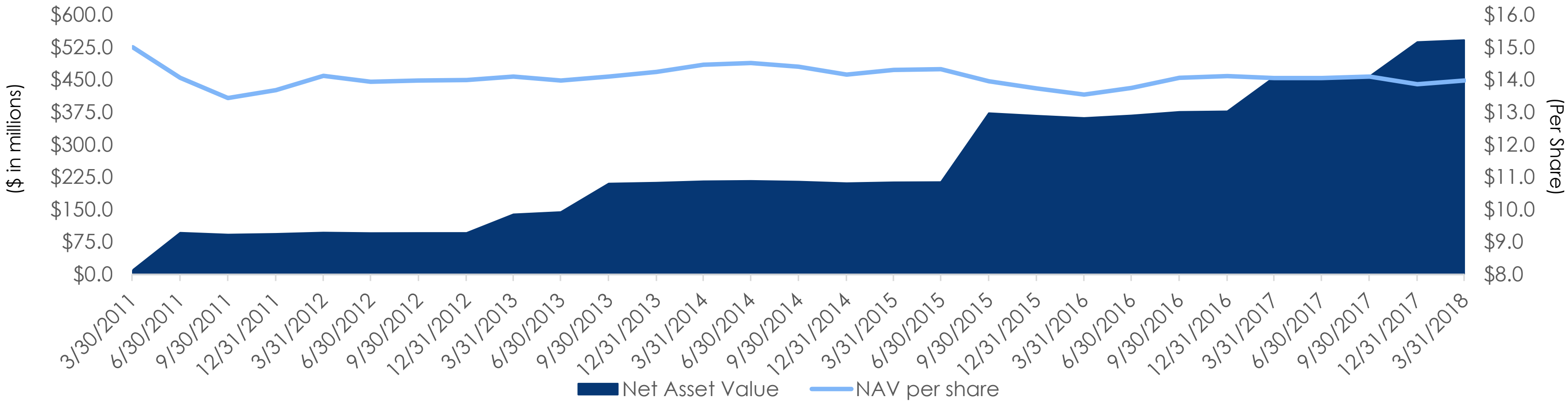
Consistent Performance Over Time

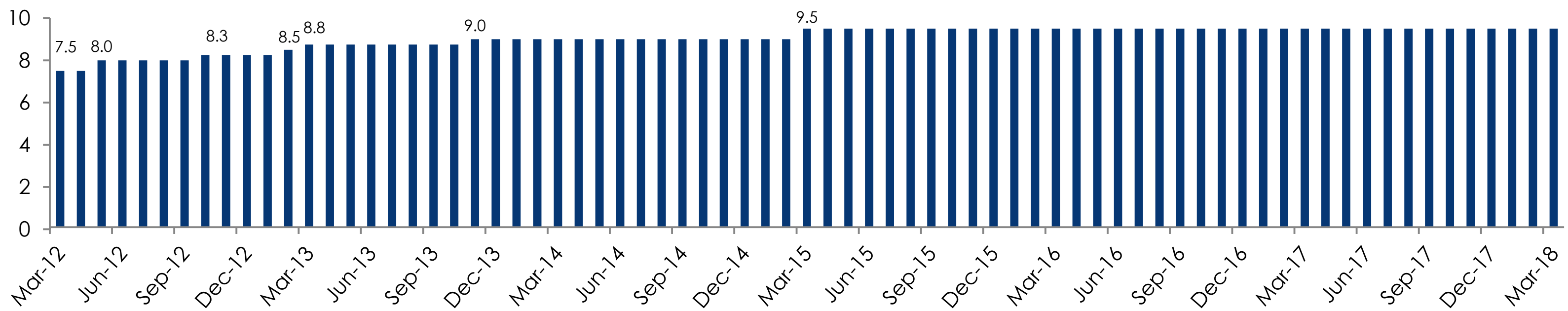
- PFLT has a track record of generating recurring monthly dividends for shareholders and growing the portfolio
  - Dividends have consistently grown and maintained stability since inception

Quarterly Net Asset Value ($ in millions except per share amounts)

NAV per share



Monthly Dividends (cents per share)



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New BDC Regulation

Small Business Credit Availability Act of March 2018

- On March 23, 2018, President Trump signed the Consolidated Appropriations Act of 2018 into law. This legislation included the Small Business Credit Availability Act (SBCA), which contained a number of changes to regulations that govern BDCs
- Section 802 of the SBCA was amended to allow BDCs to have debt-to-equity leverage of 2:1 (an increase from 1:1)
- The inclusion of the SBCA Act into the Consolidated Appropriations Act of 2018 took the industry by surprise, as this had been discussed for years in Congress, without progress

Implementation of Higher Leverage

- BDCs have two ways by which to increase their leverage limitations to 2:1:
  - **Option 1**: A quorum of shareholders approve (with greater than 50% of the vote) the provision to leverage 2:1 at either a special, or annual meeting of shareholders
  - **Option 2:** The majority of independent directors on a BDC Board vote in favor, whereby 2:1 leverage can be implemented after a 1-year "cooling off" period

Implications for PFLT

- PFLT has generated an excellent track record over the last seven years investing in lower risk first lien senior secured floating rate assets
- We believe that such assets represent an appropriate risk profile that can be prudently leveraged under the revised statute to provide attractive returns for our investors
- Our successful operation of the PennantPark Senior Secured Loan Fund I LLC joint venture is evidence of this strategy

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Conclusion – Why is PFLT well positioned?

Experienced Team	• Decades of experience in middle market PE sponsor-driven direct lending • Investment committee has worked together for over 20 years • Stable, consistent investment team
Strong Credit Performance	• $2.2 billion invested across more than 350 deals • Only 5 non-accruals, having a recovery rate of 105% • Investment committee tested through the financial crisis
Strong Capital Base	• Permanent equity capital of $542 million • Stable NAV and dividends • Senior Secured Loan Fund Joint Venture with Kemper Corporation
Attractive and Diversified Financing	• BDC debt has had excellent capital preservation performance including through the Global Financial Crisis and recession • $405 million credit facility (Lenders include: Goldman Sachs, and Morgan Stanley)
Manager Alignment	• We seek to treat our investors and clients as partners by focusing on alignment of interests • **All investment team members are required to invest a significant portion of their after-tax compensation into one of the funds managed by PennantPark**

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THANK YOU