

PennantPark Investment Corporation Announces an Increase to Its Quarterly Distribution to \$0.28 per Share

November 16, 2011

NEW YORK, NY--(Marketwire - Nov 16, 2011) - PennantPark Investment Corporation (the "Company") (NASDAQ: PNNT) declares an increase of its first fiscal quarter 2012 distribution to \$0.28 per share, payable on January 3, 2012 to stockholders of record as of December 23, 2011. Distributions are paid from taxable earnings and may include return of capital and/or capital gains. The specific tax characteristics of the distribution will be reported to stockholders on Form 1099 after the end of the calendar year and in a periodic report filed with the Securities and Exchange Commission.

ABOUT PENNANTPARK INVESTMENT CORPORATION

PennantPark Investment Corporation is a business development company which principally invests in U.S. middle-market private companies in the form of senior secured loans, mezzanine debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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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