

March 9, 2011



Triangle Capital Corporation Reports Fourth Quarter and Full Year 2010 Results

RALEIGH, N.C., March 9, 2011 (GLOBE NEWSWIRE) -- Triangle Capital Corporation (NYSE:TCAP) ("Triangle" or the "Company"), a leading specialty finance company that provides customized financing solutions to lower middle market companies located throughout the United States, today announced its results for the fourth quarter of 2010 and the full year of 2010.

In commenting on the Company's results, Garland S. Tucker, III, President and Chief Executive Officer, stated, "2010 was a very productive year for Triangle. We experienced significant investment activity as we added 16 new companies to our investment portfolio representing over \$140 million in total value and we made approximately \$33 million in follow-on investments in our existing portfolio companies. During the fourth quarter we increased our dividend per share to \$0.42, and we successfully transferred the listing of our common stock to the New York Stock Exchange. In total, we couldn't be more pleased with the progress we made toward our long-term goals during 2010."

Fourth Quarter 2010 Results

Total investment income during the fourth quarter of 2010 was \$10.4 million, compared to total investment income of \$7.6 million for the fourth quarter of 2009, representing an increase of approximately 37.4%. The Company's increase in investment income is primarily attributable to a \$2.9 million increase in total loan interest, fee, dividend and paid-in-kind interest income due to a net increase in portfolio investments.

Net investment income during the fourth quarter of 2010 was \$6.2 million, compared to net investment income of \$4.0 million for the fourth quarter of 2009, representing an increase of approximately 52.9%. Net investment income per share during the fourth quarter of 2010 was \$0.42 based on weighted average shares outstanding during the quarter of 14.9 million, compared to \$0.39 per share during the fourth quarter of 2009.

The Company's net increase in net assets resulting from operations was \$7.2 million during the fourth quarter of 2010, as compared to \$8.3 million during the fourth quarter of 2009. The Company's net increase in net assets resulting from operations was \$0.48 per share during the fourth quarter of 2010, based on weighted average shares outstanding during the quarter of 14.9 million, as compared to \$0.80 per share during the fourth quarter of 2009.

Full Year 2010 Results

For the year ended December 31, 2010, total investment income was \$36.0 million, compared to total investment income of \$27.8 million for the year ended December 31, 2009, representing an increase of 29.6%. Total investment income in 2010 consisted of \$35.7 million of loan interest, fee, dividend income and PIK interest income and \$0.3 million

of interest income from cash on hand. Total investment income in 2009 consisted of \$27.2 million of loan interest, fee, dividend income and PIK interest income and \$0.6 million of interest income from cash on hand. During 2010, the Company's total investment income was primarily impacted by new investments funded during the year which totaled approximately \$173.6 million.

Net investment income for 2010 was \$20.1 million, compared to net investment income of \$14.0 million during 2009, representing an increase of 43.4%. Net investment income per share during 2010 was \$1.58, based on the Company's weighted average shares outstanding during the year of 12.8 million, compared to \$1.63 per share during 2009.

For the year ended December 31, 2010, Triangle recorded net unrealized appreciation of investments, net of income taxes, in the amount of \$10.9 million and a net realized loss on investments of \$5.5 million, for a total net gain on investments of approximately \$5.5 million. As a result of these events, the Company's net increase in net assets resulting from operations during the year ended December 31, 2010 was \$25.4 million as compared to \$4.0 million for the year ended December 31, 2009. The Company's net increase in net assets resulting from operations was \$1.99 per share during 2010, based on the Company's weighted average shares outstanding during the year of 12.8 million, compared to \$0.47 per share in 2009.

The Company's net asset value per share at December 31, 2010, was \$12.09, based on total shares outstanding at December 31, 2010, of 14.9 million, as compared to the Company's net asset value per share at December 31, 2009 of \$11.03. As of December 31, 2010, the Company's weighted average yield on all of its outstanding debt investments (other than non-accrual debt investments) was approximately 15.1%, compared to 14.7% at December 31, 2009.

Dividends and distributions per share for the year ending December 31, 2010, totaled \$1.65 compared to dividends and distributions of \$1.67 during 2009.

Liquidity and Capital Resources

At December 31, 2010, the Company had cash and cash equivalents totaling \$54.8 million and available Small Business Administration ("SBA") debentures of \$21.6 million equating to approximately \$76.4 million of liquidity. As of December 31, 2010, the Company had issued non-callable, fixed rate SBA guaranteed debentures totaling \$202.5 million.

Commenting on the Company's liquidity position, Steven C. Lilly, Chief Financial Officer, stated, "Triangle continues to maintain a very healthy liquidity position, both at December 31, 2010, as well as after giving effect to our February, 2011, equity offering in which we raised approximately \$63 million. We feel fortunate to be operating from a position of strength as we move into 2011."

Dividend and Distribution Information

As previously announced, on December 1, 2010, Triangle's Board of Directors declared a cash dividend of \$0.42 per share with a record date of December 15, 2010, and a payment date of December 29, 2010.

Also as previously announced, on February 23, 2011, Triangle's Board of Directors declared a cash dividend of \$0.42 per share with a record date of March 16, 2011, and a payment date of March 30, 2011.

These were the Company's sixteenth and seventeenth consecutive quarterly dividends since its initial public offering in February, 2007.

Portfolio Investments

During the year ended December 31, 2010, the Company made sixteen new investments totaling \$140.7 million, additional debt investments in ten existing portfolio companies totaling \$32.3 million, and five additional equity investments in existing portfolio companies of approximately \$0.6 million. The Company also sold three investments in portfolio companies for total proceeds of approximately \$5.4 million, resulting in realized gains totaling \$4.1 million and converted subordinated debt investments in two portfolio companies to equity, resulting in realized losses totaling approximately \$10.4 million. The Company also sold a convertible note investment in a portfolio company for proceeds of approximately \$2.3 million, resulting in a realized gain of approximately \$0.9 million. The Company had nine portfolio company loans repaid at par totaling approximately \$43.0 million. In addition, normal principal repayments, partial loan prepayments and payment in kind interest repayments totaled approximately \$7.9 million for the year ended December 31, 2010.

Previously announced investment transactions during the fourth quarter of 2010 include:

On October 29, 2010, the Company made a \$10.8 million investment in Infrastructure Corporation of America ("ICA") consisting of subordinated debt with warrants. ICA maintains public transportation infrastructure, including roadways, bridges, toll ways, rest areas and welcome centers. This investment is in support of ICA's acquisition of full-service engineering firm Florence & Hutcheson, which adds planning, design-build, civil, geotechnical, environmental, construction engineering and inspection, and water resources to ICA's existing services.

On October 29, 2010, Triangle made a \$6.0 million subordinated debt investment in McKenzie Sports Products, LLC ("McKenzie"). McKenzie is the largest designer and manufacturer of taxidermy forms and supplies used to mount hunting and fishing trophies in the United States.

On November 12, 2010, Triangle made a \$10.0 million investment in Ann's House of Nuts, Inc. ("Anns") and American Importing Company, Inc. ("Amport") consisting of subordinated debt and equity. Ann's, based in Columbia, Maryland, is the largest manufacturer and marketer of trail mixes in North America. Amport, based in Minneapolis, Minnesota, is North America's largest private label manufacturer and marketer of dried fruits.

On November 15, 2010, the Company made a \$10.6 million investment in Top Knobs USA, Inc. ("Top Knobs") consisting of subordinated debt and equity. Top Knobs is a leading manufacturer of decorative hardware for the professional market, and offers one of the industry's most extensive lines of premium quality cabinet, drawer, and bath knobs, pulls and other hardware.

On December 17, 2010, Triangle made a \$15.7 million investment in Plantation Products,

Inc. ("Plantation") consisting of subordinated debt and equity. Plantation is a leading provider of packaged vegetable, wildflower and lawn seeds and seed starting products.

On December 29, 2010, Triangle made a \$9.0 million investment in Capital Contractors, Inc. ("CCI") consisting of subordinated debt with warrants. CCI is a provider of outsourced janitorial, repair and facilities maintenance services in the US and Canada.

On December 30, 2010, Triangle made a \$9.0 million investment in SRC, Inc. ("SRC") consisting of senior subordinated debt with warrants. SRC, a specialty chemical company based in Cleveland, Ohio, is the sole North American producer of low-moisture anhydrous magnesium chloride and fused magnesium flux and is also a provider of blended magnesium flux and magnesium chloride solution.

Investments subsequent to quarter end are summarized as follows:

On February 11, 2011, the Company made a \$10.0 million subordinated debt investment in Pomeroy IT Solutions, Inc. ("Pomeroy"). Headquartered in Hebron, KY, Pomeroy is a provider of information technology infrastructure outsourcing services.

On February 28, 2011, Triangle made an \$8.8 million investment in Captek Softgels, Inc. ("Captek") consisting of subordinated debt and equity. Captek is an integrated manufacturer, packager and marketer of custom designed softgel nutraceutical products. The Company provides standard and customized formulations under contract manufacturing relationships for leading global brands in the United States.

Annual Meeting of Stockholders

The 2011 Annual Meeting of Stockholders of Triangle Capital Corporation will be held at The Woman's Club of Raleigh, 3300 Woman's Club Drive, Raleigh, NC 27612 on Wednesday, May 4, 2011, at 8:30 a.m. (Eastern Time) for stockholders of record as of the close of business on March 3, 2011.

About Triangle Capital Corporation

Triangle Capital Corporation (www.TCAP.com) is a specialty finance company organized to provide customized financing solutions to lower middle market companies located throughout the United States. Triangle's investment objective is to seek attractive returns by generating current income from debt investments and capital appreciation from equity related investments. Triangle's investment philosophy is to partner with business owners, management teams and financial sponsors to provide flexible financing solutions to fund growth, changes of control, or other corporate events. Triangle typically invests \$5.0 million - \$15.0 million per transaction in companies with annual revenues between \$20.0 million and \$100.0 million and EBITDA between \$3.0 million and \$20.0 million.

Triangle has elected to be treated as a business development company under the Investment Company Act of 1940 ("1940 Act"). Triangle is required to comply with a series of regulatory requirements under the 1940 Act as well as applicable NYSE, federal and state laws and regulations. Triangle has elected to be treated as a regulated investment company under the Internal Revenue Code of 1986. Failure to comply with any of the laws and regulations that apply to Triangle could have a material adverse effect on Triangle and its

stockholders.

Forward Looking Statements

This press release may contain forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any such statements, other than statements of historical fact, are likely to be affected by other unknowable future events and conditions, including elements of the future that are or are not under the Company's control, and that the Company may or may not have considered; accordingly, such statements cannot be guarantees or assurances of any aspect of future performance. Actual developments and results are highly likely to vary materially from these estimates and projections of the future and some of these uncertainties are enumerated in Triangle's filings with the Securities and Exchange Commission. Certain factors that could cause actual results to differ materially from those contained in the forward looking statements are included in our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, each as filed with the Securities and Exchange Commission. Copies are available on the SEC's website at www.sec.gov. Such statements speak only as of the time when made, and the Company undertakes no obligation to update any such statement now or in the future.

Triangle Capital Corporation

		Non-Control / Non-Affil	
December 31, 2010 and 2009, respectively)		\$245,392,144	\$138,281,894
2009, respectively)	55,661,878	45,735,905	
2009, respectively)	24,936,571	17,300,171	

Common stock, \$0.001 par value per share (150,000,000 shares authorized, 14,928,987 and 11,702,511 shares issued and outstanding as of December 31, 2010 and 2009, respectively)	14,929	11,703
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Investment
 Loan interest, fee and dividend
 Non-Control / Non-Affiliate investment
 Affiliate investment
 Control investment
 Total loan interest, fee and dividend

Paid-in-kind interest investment
 Non-Control / Non-Affiliate investment
 Affiliate investment
 Control investment
 Total paid-in-kind interest investment
 Interest income from cash and cash equivalent investment
 Total investment

Interest
 Amortization of deferred financing
 General and administrative
 Total

Net investment

Net realized gain (loss) on investments—Non Control / Non-Affiliate
 Net realized loss on investment—Affiliate
 Net realized gain on investment—Control
 Net unrealized appreciation (depreciation) of investment
 Total net gain (loss) on investments before income tax
 Provision
 Net increase in net assets resulting from operations

			Net investment income per share—basic and diluted
Net increase in net assets resulting from operations per share—basic and diluted	\$1.99	\$0.47	\$1.11
			Dividends declared per common share
			Capital gains distributions declared per common share
			Weighted average number of shares outstanding—basic and diluted

Adjustments to reconcile net increase in net assets resulting from operations to net increase in net assets resulting from operations to
 Repayments received

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	Borrowings
	Repaymen
	Proceeds from
	Common stock withheld for payroll
	Ne
	Net increase
	Cash
	Supplement
	Summ

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Image: company logo

Source: Triangle Capital Corporation