

March 12, 2008



Triangle Capital Corporation Reports Full Year 2007 and Fourth Quarter 2007 Results

RALEIGH, N.C., March 12, 2008 (PRIME NEWSWIRE) -- Triangle Capital Corporation (Nasdaq: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 full year of 2007 and for the fourth quarter ended December 31, 2007.

Full Year 2007 Results

For the year ended December 31, 2007, total investment income was \$12.7 million. Total investment income consisted of \$10.9 million of loan interest, fee, dividend income and PIK interest income and \$1.8 million of interest income from cash on hand. During 2007, the Company's total investment income was primarily impacted by new investments funded during the year which totaled approximately \$64.2 million. Non-recurring fee income, consisting primarily of loan prepayment fees, debt amendment fees and certain management and advisory fees was approximately \$0.5 million for the year ended December 31, 2007.

Total operating expenses for the year ended December 31, 2007, were \$6.3 million. Operating expenses consisted of \$4.1 million in general and administrative expenses and management fees and \$2.2 million in interest expense and amortization of deferred financing fees.

Net investment income for 2007 was \$6.4 million. Net investment income per share during 2007 was \$0.95, based on the Company's weighted average shares outstanding during the year of 6.7 million.

In commenting on the Company's results, Garland S. Tucker, III, President and Chief Executive Officer, stated, "Our 2007 results reflect a strong start for Triangle as a publicly held company. During the year we made eleven investments totaling more than \$64.0 million which was significantly ahead of our investment objectives. We also achieved net investment income substantially higher than the expectations we outlined at the time of our initial public offering. As we move into 2008 we are optimistic about the quality of our existing investment portfolio as well as our prospects for making attractive new investments."

The Company's net increase in net assets resulting from operations was \$8.8 million during 2007. The Company's net increase in net assets resulting from operations was \$1.31 per share during 2007, based on the Company's weighted average shares outstanding during the year of 6.7 million. During 2007 the Company recorded net unrealized appreciation of investments of approximately \$3.1 million which was offset by net realized losses on investments of approximately \$0.6 million.

The Company's net asset value per share at December 31, 2007, was \$13.74. As of December 31, 2007, the Company's weighted average yield on all of its outstanding debt investments was approximately 13.9%.

Fourth Quarter 2007 Results

For the quarter ended December 31, 2007, total investment income was \$3.7 million. Total investment income consisted of \$3.4 million of loan interest, fee, dividend income and PIK interest income and \$0.3 million of interest income from cash on hand. Non-recurring fee income, consisting primarily of loan prepayment fees, debt amendment fees and certain management and advisory fees was approximately \$0.1 million for the quarter ended December 31, 2007.

Total operating expenses during the fourth quarter of 2007 were \$1.8 million. Operating expenses consisted of \$1.2 million in general and administrative expenses and \$0.6 million in interest expense and amortization of deferred financing fees.

Net investment income for fourth quarter of 2007 was \$2.0 million. Net investment income per share during the fourth quarter of 2007 was \$0.29, based on the Company's weighted average shares outstanding during the quarter of 6.8 million.

The Company's net increase in net assets resulting from operations was \$2.2 million during the fourth quarter of 2007. The Company's net increase in net assets resulting from operations was \$0.32 per share during the fourth quarter of 2007, based on the Company's weighted average shares outstanding during the quarter of 6.8 million. During the fourth quarter of 2007 the Company recorded net realized gains on investments of approximately \$0.7 million which was offset by net unrealized depreciation on investments of approximately \$0.5 million.

Liquidity and Capital Resources

At December 31, 2007, the Company had cash and cash equivalents totaling \$21.8 million. The Company also had debentures outstanding guaranteed by the Small Business Administration ("SBA") totaling \$37.0 million. The Company has the ability to issue more than \$90.0 million of additional SBA guaranteed debentures in the future.

Commenting on the Company's liquidity position, Steven C. Lilly, Chief Financial Officer, stated, "Triangle enjoys an exceptionally strong liquidity position including more than \$90.0 million of undrawn, committed capital from the SBA. Based on our strong liquidity position, we believe Triangle is very well positioned as we focus on attractive long term growth opportunities."

Dividend Information

As previously announced on December 19, 2007, Triangle's Board of Directors declared a cash dividend of \$0.30 per share with a record date of December 31, 2007 and a payable date of January 28, 2008.

Portfolio Investments

Also as previously announced, during the fourth quarter of 2007 the Company made three

new investments totaling \$21.6 million, of which \$4.0 million was senior debt, \$3.1 million was second lien debt, \$13.5 million was subordinated debt, and \$1.0 million was equity. During the quarter, Triangle realized a long term gain of approximately \$0.7 million in connection with the simultaneous repayment of a subordinated debt investment and the sale of a warrant position.

New investments and gains from exited investments since September 30, 2007 are summarized as follows:

On October 25, 2007, the Company invested \$7.1 million in FCL Graphics, Inc. ("FCL") consisting of \$4.0 million in senior debt and \$3.1 million in second lien debt. FCL is a leading commercial printer based in Chicago, Illinois, producing such items as direct mailings, brochures, annual reports, posters, catalogs, sell sheets, newspaper inserts and labels.

On October 25, 2007, the Company invested \$3.5 million in Energy Hardware Holdings, LLC ("EH Holdings") consisting of \$3.3 million in senior subordinated debt and \$0.2 million in junior subordinated debt. EH Holdings is a global distributor of fasteners, machined parts, seals and gaskets to the power generation industry.

On December 19, 2007, Triangle made an \$11.0 million investment in Dyson Corporation ("Dyson") consisting of \$10.0 million in subordinated debt and \$1.0 million in equity. Dyson, located in Painesville, Ohio, has operated for 120 years as a supplier of custom fasteners and forgings to industrial markets, providing products to some of the country's most recognizable projects including the Golden Gate and Brooklyn bridges and the Trans Alaska Pipeline. Since 2003, Dyson has also established itself as a supplier to the high-growth wind energy industry.

On December 19, 2007, the Company realized a long term capital gain of approximately \$0.7 million, in connection with the full repayment of its \$4.2 million subordinated debt investment and sale of its warrant position in AirServ Corporation, an aviation services company providing a wide range of services for airlines, airports and other transportation companies throughout the United States. The transaction represented an internal rate of return of approximately 19.4%.

Important Disclosures Relating to Financial Statement Presentation

In accordance with Statement of Financial Accounting Standards No. 141, Business Combinations ("SFAS 141"), the Company's results of operations for the twelve months ended December 31, 2007, are presented as if the Company's initial public offering and related formation transactions had occurred as of January 1, 2007. In addition, in accordance with SFAS 141, the results of the Company's operations for the years ended December 31, 2006 and 2005, and the Company's financial position as of December 31, 2006, have been presented on a combined basis in order to provide comparative information with respect to prior periods.

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 - \$15.0 million per transaction in companies with annual revenues between \$20.0 and \$75.0 million and EBITDA between \$2.0 and \$10.0 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 NASDAQ, federal and state laws and regulations. Triangle intends to elect 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 shareholders.

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. 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
Balance Sheets

| | December 31, | |
|--|----------------|---------------|
| | 2007 | 2006 |
| | (Consolidated) | (Combined) |
| Assets | | |
| Investments at fair value: | | |
| Non-Control / Non-Affiliate investments (cost of \$66,819,386 and \$40,592,972 at December 31, 2007 and 2006, respectively) | \$ 69,078,281 | \$ 42,370,348 |
| Affiliate investments (cost of \$24,487,895 and \$9,453,445 at December 31, 2007 and 2006, respectively) | 25,041,093 | 10,011,145 |
| Control investments (cost of \$15,910,498 and \$2,614,935 at December 31, 2007 and 2006, respectively) | 20,254,844 | 2,614,935 |
| | 114,374,218 | 54,996,428 |
| Total investments at fair value | 114,374,218 | 54,996,428 |
| Deferred loan origination revenue | (1,368,603) | (774,216) |
| Cash and cash equivalents | 21,787,750 | 2,556,502 |
| Interest and fees receivable | 305,159 | 134,819 |
| Prepaid expenses and other current assets | 47,477 | -- |
| Deferred offering costs | -- | 1,020,646 |
| Deferred financing fees | 999,159 | 985,477 |

| | | |
|---|---------------|---------------|
| Property and equipment, net | 34,166 | -- |
| Total assets | \$136,179,326 | \$ 58,919,656 |
| Liabilities and Net Assets | | |
| Accounts payable and accrued liabilities | \$ 1,144,222 | \$ 794,983 |
| Interest payable | 698,735 | 606,296 |
| Partners distribution payable | -- | 531,566 |
| Dividends payable | 2,041,159 | -- |
| Income taxes payable | 52,598 | -- |
| Deferred income taxes | 1,760,259 | -- |
| Payable to Triangle Capital Partners, LLC | -- | 30,000 |
| SBA guaranteed debentures payable | 37,010,000 | 31,800,000 |
| Total liabilities | 42,706,973 | 33,762,845 |
| Net assets: | | |
| General partner's capital | -- | 100 |
| Limited partners' capital | -- | 21,250,000 |
| Common stock, \$0.001 par value per share (150,000,000 shares authorized, 6,803,863 and 100 shares issued and outstanding as of December 31, 2007 and 2006, respectively) | 6,804 | -- |
| Additional paid-in-capital | 86,949,189 | 1,500 |
| Investment income in excess of distributions | 1,738,797 | 1,570,135 |
| Accumulated realized losses on investments | (618,620) | -- |
| Net unrealized appreciation of investments | 5,396,183 | 2,335,076 |
| Total net assets | 93,472,353 | 25,156,811 |
| Total liabilities and net assets | \$136,179,326 | \$ 58,919,656 |
| Net asset value per share | \$ 13.74 | N/A |

Triangle Capital Corporation
Statements of Operations

Years Ended December 31,

| | 2007 | 2006 | 2005 |
|---|----------------|-------------|-------------|
| | (Consolidated) | (Combined) | (Combined) |
| Investment income: | | | |
| Loan interest, fee and dividend income: | | | |
| Non-Control / Non-Affiliate investments | \$ 6,258,670 | \$4,488,831 | \$4,125,584 |
| Affiliate investments | 1,808,664 | 638,318 | 459,810 |
| Control investments | 1,323,876 | 293,532 | 39,850 |

| | | | |
|--|--------------|-------------|-------------|
| Total loan interest, fee and dividend income | 9,391,210 | 5,420,681 | 4,625,244 |
| Paid-in-kind interest income: | | | |
| Non-Control / Non-Affiliate investments | 871,184 | 815,408 | 962,121 |
| Affiliate investments | 225,622 | 40,208 | 243,663 |
| Control investments | 424,308 | 166,690 | 23,642 |
| | ----- | ----- | ----- |
| Total paid-in-kind interest income | 1,521,114 | 1,022,306 | 1,229,426 |
| Interest income from cash and cash equivalent investments | 1,823,519 | 279,817 | 108,493 |
| | ----- | ----- | ----- |
| Total investment income | 12,735,843 | 6,722,804 | 5,963,163 |
| | ----- | ----- | ----- |
| Expenses: | | | |
| Interest expense | 2,073,311 | 1,833,458 | 1,543,378 |
| Amortization of deferred financing fees | 112,660 | 99,920 | 89,970 |
| Management fees | 232,423 | 1,589,070 | 1,573,602 |
| General and administrative expenses | 3,894,240 | 115,040 | 57,991 |
| | ----- | ----- | ----- |
| Total expenses | 6,312,634 | 3,637,488 | 3,264,941 |
| | ----- | ----- | ----- |
| Net investment income | 6,423,209 | 3,085,316 | 2,698,222 |
| Net realized gain (loss) on investments - Non Control / Non-Affiliate | (759,634) | 6,026,948 | (3,500,000) |
| Net realized gain on investment - Affiliate | 141,014 | -- | -- |
| Net unrealized appreciation (depreciation) of investments | 3,061,107 | (414,924) | 3,975,000 |
| | ----- | ----- | ----- |
| Total net gain on investments before income taxes | 2,442,487 | 5,612,024 | 475,000 |
| Income tax expense | 52,598 | -- | -- |
| Net increase in net assets resulting from operations | \$ 8,813,098 | \$8,697,340 | \$3,173,222 |
| | ===== | ===== | ===== |
| Net investment income per share - basic and diluted | \$ 0.95 | N/A | N/A |
| | ===== | | |
| Net increase in net assets resulting from operations per share - basic and diluted | \$ 1.31 | N/A | N/A |
| | ===== | | |
| Dividends declared per common share | \$ 0.98 | N/A | N/A |
| | ===== | | |
| Weighted average number of shares outstanding - basic and diluted | 6,728,733 | N/A | N/A |
| | ===== | | |
| Allocation of net increase | | | |

(decrease) in net assets
resulting from operations to:

| | | | |
|------------------|-----|-------------|-------------|
| General partner | N/A | \$1,739,386 | \$ 634,644 |
| | | ===== | ===== |
| Limited partners | N/A | \$6,957,954 | \$2,538,578 |
| | | ===== | ===== |

Triangle Capital Corporation
Statements of Cash Flows

| | Years Ended December 31, | | |
|---|--------------------------|--------------|--------------|
| | 2007 | 2006 | 2005 |
| | (Consolidated) | (Combined) | (Combined) |
| Cash flows from operating activities: | | | |
| Net increase in net assets resulting from operations | \$ 8,813,098 | \$ 8,697,340 | \$ 3,173,222 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities: | | | |
| Purchases of portfolio investments | (64,159,172) | (21,458,478) | (29,125,000) |
| Repayments received/sales of portfolio investments | 10,470,803 | 9,965,446 | 12,202,510 |
| Loan origination and other fees received | 1,272,002 | 607,794 | 1,083,600 |
| Net realized (gain) loss on investments | 618,620 | (6,026,948) | 3,500,000 |
| Net unrealized (appreciation) depreciation on investments | (4,821,366) | 414,923 | (3,975,000) |
| Deferred income taxes | 1,760,259 | -- | -- |
| Paid-in-kind interest accrued, net of payments received | (1,280,950) | (578,724) | 47,748 |
| Amortization of deferred financing fees | 112,660 | 99,920 | 89,970 |
| Recognition of loan origination and other fees | (677,615) | (435,492) | (1,018,965) |
| Accretion of loan discounts | (205,725) | (169,036) | (93,272) |
| Depreciation | 7,814 | -- | -- |
| Changes in operating assets and liabilities: | | | |
| Interest and fees receivable | (170,340) | (85,236) | 48,859 |
| Prepaid expenses and other current assets | (47,477) | -- | -- |
| Accounts payable and accrued liabilities | 349,239 | 781,757 | 13,226 |
| Interest payable | 92,439 | 40,228 | 335,696 |

| | | | |
|--|---------------|--------------|--------------|
| Income taxes payable | 52,598 | -- | -- |
| Payable to Triangle Capital Partners, LLC | (30,000) | 30,000 | -- |
| | ----- | ----- | ----- |
| Net cash used in operating activities | (47,843,113) | (8,116,506) | (13,717,406) |
| | ----- | ----- | ----- |
| Cash flows from investing activities: | | | |
| Purchases of property and equipment | (41,980) | -- | -- |
| | ----- | ----- | ----- |
| Net cash used in investing activities | (41,980) | -- | -- |
| | ----- | ----- | ----- |
| Cash flows from financing activities: | | | |
| Borrowings under SBA guaranteed debentures payable | 5,210,000 | -- | 14,100,000 |
| Financing fees paid | (126,342) | -- | (352,500) |
| Issuance of common stock | -- | 1,500 | -- |
| Proceeds from initial public offering, net of expenses | 64,728,037 | -- | -- |
| Change in deferred offering costs | 1,020,646 | (1,020,646) | -- |
| Partners' capital contributions | -- | 10,625,000 | 3,187,500 |
| Cash dividends paid | (2,964,387) | -- | -- |
| Distribution to partners | (751,613) | (5,000,010) | -- |
| | ----- | ----- | ----- |
| Net cash provided by financing activities | 67,116,341 | 4,605,844 | 16,935,000 |
| | ----- | ----- | ----- |
| Net increase (decrease) in cash and cash equivalents | 19,231,248 | (3,510,662) | 3,217,594 |
| Cash and cash equivalents, beginning of year | 2,556,502 | 6,067,164 | 2,849,570 |
| | ----- | ----- | ----- |
| Cash and cash equivalents, end of year | \$ 21,787,750 | \$ 2,556,502 | \$ 6,067,164 |
| | ===== | ===== | ===== |
| Supplemental Disclosure of cash flow information: | | | |
| Cash paid for interest | \$ 1,980,872 | \$ 1,793,230 | \$ 1,208,000 |
| | ===== | ===== | ===== |
| Summary of non-cash financing transactions: | | | |
| Dividends declared but not paid | \$ 2,041,159 | -- | -- |
| Accrued distribution to partners | -- | \$ 531,566 | -- |

CONTACT: Triangle Capital Corporation
Sheri B. Colquitt, Vice President, Investor Relations
919-719-4784
scolquitt@tcap.com
Steven C. Lilly, Chief Financial Officer
919-719-4789
slilly@tcap.com