Western Asset Emerging Markets Floating Rate Fund Inc. Announces Results of Annual Meeting of Shareholders: Proposal to Merge the Fund is Approved

New York – (Business Wire) – August 27, 2009 Western Asset Emerging Markets Floating Rate Fund Inc., which is listed on the New York Stock Exchange under the symbol “EFL”, announced today the results of the votes cast at the Fund’s annual meeting of shareholders held earlier today.

Paolo M. Cucchi, Leslie H. Gelb, and R. Jay Gerken were elected as Class II Directors of Western Asset Emerging Markets Floating Rate Fund Inc. by holders of the Fund’s common stock to hold office until the annual meeting of shareholders in the year 2012 or thereafter when their respective successors are duly elected and qualified (Proposal 1).

Shareholders also voted to approve the merger of Western Asset Emerging Markets Floating Rate Fund Inc. with and into Western Asset Emerging Markets Debt Fund Inc. (NYSE: ESD) (Proposal 2). The merger is expected to be effective prior to the opening of business on September 14, 2009.

Upon completion of the merger, each share of common stock of Western Asset Emerging Markets Floating Rate Fund Inc. will convert into an equivalent dollar amount (to the nearest $0.001) of full shares of common stock of Western Asset Emerging Markets Debt Fund Inc., based on the net asset value of each Fund. Western Asset Emerging Markets Debt Fund will not issue fractional shares to Western Asset Emerging Markets Floating Rate Fund shareholders. In lieu of issuing fractional shares, Western Asset Emerging Markets Debt Fund will pay cash to each former holder of Western Asset Emerging Markets Floating Rate Fund common stock in an amount equal to the net asset value of the fractional shares of Western Asset Emerging Markets Debt Fund common stock that investor would otherwise have received in the merger.

Western Asset Emerging Markets Floating Rate Fund Inc. and Western Asset Emerging Markets Debt Fund Inc. are non-diversified closed-end management investment companies managed by Legg Mason Partners Fund Advisor, LLC, a wholly owned subsidiary of Legg Mason, Inc., and sub-advised by Western Asset Management Company, which is also a subsidiary of Legg Mason, Inc.

Contact the Fund at 1-888-777-0102 for additional information, or consult the Fund's web site at www.leggmason.com/cef.

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