

Contact:

Closed-End Fund Shareholders
1-800-882-0052

Media Relations
Brian Beades
212-810-5596

BlackRock Announces Refinancing of Certain Auction Rate Preferred Shares Issued by BlackRock Closed-End Funds

New York, April 15, 2008 - BlackRock, Inc. (NYSE:BLK) today announced that it intends to restructure approximately \$1.9 billion of the leverage used by certain taxable and tax-exempt closed-end funds.

"This action represents the first step of our objective to provide refinancing for auction rate preferred shares issued by BlackRock's closed-end funds, which we believe is in the best interests of our funds' common and preferred shareholders," said Robert Kapito, President of BlackRock.

BlackRock has identified alternative forms of leverage for certain funds that include a combination of credit facilities, reverse repurchase agreements and tender option bond programs (TOBs) that will enable certain funds to redeem approximately 19% of the \$9.8 billion in outstanding auction rate preferred shares (ARPS) issued by all BlackRock closed-end funds. BlackRock has extensive experience using these alternative forms of leverage. Specifically, BlackRock currently employs credit facility financing in 12 closed-end funds and reverse repurchase agreements in eight closed-end funds to facilitate leverage on taxable closed-end funds. BlackRock also has extensive experience using TOBs, which is currently utilized across 30 tax-exempt closed-end funds.

The new financing, which has been approved by BlackRock's Closed-End Fund Board of Trustees, is expected to lower the cost of leverage for common shareholders, while providing liquidity, at par value, for certain preferred shareholders. This new financing seeks to balance the immediate benefit of a lower cost of financing for the common shareholders and liquidity for a portion of the holders of ARPS against the relative risks that the maximum rates on the ARPS may rise versus the risk that the alternative forms of leverage may become more expensive in the future or unavailable.

Following this proposed refinancing, all BlackRock closed-end funds that restructure their leverage will continue to meet the asset coverage requirements mandated by the Investment Company Act of 1940 and industry rating agencies.

BlackRock Taxable Fixed Income Closed-End Funds That Have Issued ARPS

Based on current market conditions, BlackRock intends to utilize new debt financing to finance a redemption of a portion of the ARPS issued by its five taxable fixed income closed-end funds, using a credit facility and reverse repurchase agreements. The five funds are BlackRock Preferred Opportunity Trust (NYSE:BPP), BlackRock Preferred and Equity Advantage Trust (NYSE:BTZ), BlackRock Preferred and Corporate Income Strategies Fund (NYSE:PSW), BlackRock Preferred Income Strategies Fund (NYSE:PSY) and BlackRock Global Floating Rate Income Trust (NYSE:BGT). It is expected that this proposal will lower the cost of financing for common shareholders of these funds, while providing certain ARPS holders with liquidity.

For the four funds that invest primarily in preferred stock, BPP, BTZ, PSW and PSY, the intent is to redeem approximately 50% of each fund's outstanding ARPS (\$685 million). For BGT, the

proposal is to redeem approximately 76% of the ARPS outstanding (\$185 million). This will represent a total redemption of approximately 54% of outstanding ARPS issued by BlackRock's five taxable fixed income closed-end funds.

BlackRock intends that the redemption proposal for these funds will be implemented on a pro-rata basis across all series of ARPS of these funds. The Depository Trust Company (DTC), the securities' holder of record, determines how a partial series redemption will be allocated among each participant broker dealer account and each participant broker dealer determines how to allocate each redemption among the holders of the relevant series of ARPS held by it. BlackRock anticipates it will provide more specifics on the refinancing of these taxable closed-end fund ARPS, including details on scheduled redemptions, by mid-May.

BlackRock Tax-Exempt Fixed Income Closed-End Funds That Have Issued ARPS

Based on current market conditions, for its tax-exempt fixed income closed-end funds that have issued ARPS, BlackRock is seeking to utilize TOBs to finance redemption of approximately \$1 billion of ARPS outstanding. Due to limitations on the eligibility of bonds for TOB programs, limits on the use of TOBs by ratings agencies and operational limitations, BlackRock anticipates that this restructuring will affect a limited number of BlackRock's tax-exempt fixed income closed-end funds with ARPS outstanding. This will represent a total redemption of approximately 14% of the BlackRock funds' outstanding tax-exempt fixed income ARPS. It is expected that this proposal will lower the cost of financing for common shareholders, while providing some ARPS holders with liquidity.

BlackRock anticipates that it will provide more specifics on the refinancing of its tax-exempt ARPS, including the specific funds and tranches, by early June.

Implementation

BlackRock will implement the proposed refinancing of ARPS on a fund-by-fund and tranche-by-tranche basis. The implementation of any refinancing described above will depend on a variety of factors, including challenging financial market conditions and other regulatory, market and economic factors. BlackRock cannot be certain that it will be able to refinance any specified portion of its funds' ARPS, that reverse repurchase agreement programs, credit facilities or other mechanisms can be entered into or that it will be able to take all the necessary actions within the specified time frame. There can be no assurance that any alternative forms of leverage used to refinance the funds will not become more expensive in the future or unavailable.

Progress on Other Potential Solutions

BlackRock continues to explore alternative forms of leverage for its fixed income closed-end funds. One approach includes the development of a put feature for the ARPS, which would make them eligible for purchase by money market funds. This objective may be accomplished by adding the feature to the existing structure of the ARPS or through the issuance of a new form of preferred stock that includes a put feature. The existing ARPS issued by BlackRock closed-end funds or other issuers as currently structured are not eligible for purchase by money market funds. This potential solution is dependent on identifying third parties to provide liquidity commitments, demand for these instruments in the broader marketplace and obtaining necessary regulatory relief to make the ARPS eligible for purchase by money market funds.

"While there are still significant hurdles to cross in developing this structure, this has the potential to have broad applicability to helping to resolve the current illiquidity of outstanding ARPS," said Anne Ackerley, Chief Operating Officer, BlackRock U.S. Retail Group. BlackRock also continues to explore the availability and cost of other forms of leverage, including various types of bank financing. Any potential solution will be subject to execution risk and dependent on both economic and market factors beyond BlackRock's control.

BlackRock recognizes the urgency of this matter and continues to work with all the major industry participants, including broker dealers and commercial banks, to evaluate ways to provide liquidity to the ARPS holders of its closed-end funds. BlackRock will provide periodic updates to market participants and shareholders via press releases and on its website at www.blackrock.com.

Conference Call

BlackRock will host a conference call at 4:15 (ET) on Wednesday April 16, 2008 to discuss the refinancing of these ARPS. Those interested in listening to the call may dial 1-800-701-9724 (listen only) and reference conference ID number 868559. BlackRock does anticipate high call volume and will also provide an audio webcast at <https://cis.premconf.com/sc/scw.dll/usr?cid=vlllrznlzsvlnrcw>.

To access the replay of the call, please dial 1-888-348-4629 or 1-719-884-8882, referencing conference ID number 868559 or visit the closed-end fund section of the company's website at www.blackrock.com. The replay will be available for 14 days following the call.

About BlackRock

BlackRock is one of the world's largest publicly traded investment management firms. At December 31, 2007, BlackRock's AUM was \$1.357 trillion. The firm manages assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, cash management and alternative investment products. In addition, a growing number of institutional investors use BlackRock Solutions investment system, risk management and financial advisory services. Headquartered in New York City, as of December 31, 2007, the firm has approximately 5,500 employees in 19 countries and a major presence in key global markets, including the U.S., Europe, Asia, Australia and the Middle East. For additional information, please visit the Company's website at www.blackrock.com.

Forward-Looking Statements

This press release, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the BlackRock closed-end funds' future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock and the closed-end funds managed by BlackRock and its affiliates assume no duty to and do not undertake to update publicly or revise any forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

The following factors, among others, could cause actual results to differ materially from forward-looking statements or historical occurrences: (1) the ability of the BlackRock closed-end funds that have announced refinancing plans to implement those plans on a timely basis; (2) the ability of the BlackRock funds that have announced refinancing plans to develop and finalize proposals and to obtain fund-by-fund approval to address the remaining ARPS issued by those funds; (3) the ability of the BlackRock funds that have announced refinancing plans to structure and create a sufficient number of TOBs from their portfolios; (4) the ability of other BlackRock closed-end funds that have issued ARPS but that are not announcing a refinancing plan today to

develop and finalize fund-by-fund specific proposals to restructure the leverage of such funds; (5) the need for such other BlackRock funds to obtain formal fund-by-fund board approval of certain types of specific proposals as they are developed and finalized; (6) the ability of such other BlackRock funds to negotiate and obtain from broker dealers or other financial institutions the put commitments necessary to make the ARPS eligible for purchase by money market funds on terms acceptable to the BlackRock funds and in a timely manner; (7) the acceptance by the market, and demand for, ARPS with a put feature in amounts sufficient for such other BlackRock funds to find investors for all or a portion of their leverage; (8) the need to obtain any necessary regulatory approvals to make the ARPS eligible for purchase by money market funds or for the implementation of such other BlackRock funds' plan to restructure their leverage; (9) the effects of changes in market and economic conditions; (10) other legal and regulatory developments; and (11) other additional risks and uncertainties.

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