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NEUBERGER BERMAN MLP INCOME FUND ANNOUNCES \$1 BILLION INITIAL PUBLIC OFFERING

NEW YORK, March 26, 2013 – Neuberger Berman MLP Income Fund Inc. (the “Fund”), a newly organized closed-end fund, announced today the completion of pricing for its initial public offering. The Fund raised \$1.005 billion in gross proceeds, agreeing to sell 50,250,000 shares of common stock at a price of \$20.00 per share. The Fund has granted the underwriters an option to purchase up to 7,490,000 additional shares of common stock at the public offering price, less the sales load, within 45 days of the offering to cover over-allotments, if any. Should the underwriters exercise their overallotment option in full, the Fund will have raised approximately \$1.155 billion. The Fund began trading today on the NYSE MKT under the symbol “NML.”

The Fund, which is advised by Neuberger Berman, one of the world’s leading employee-controlled money managers, has an investment objective to seek total return with an emphasis on cash distributions. The Fund will invest at least 80% of its managed assets in master limited partnerships or limited liability companies that have substantially similar economic characteristics (“MLPs”) and currently expects its MLP investments to emphasize companies that the portfolio managers believe have growth potential and operate in the midstream natural resources sector.

The Fund is managed by members of Neuberger Berman’s Rachlin Group, a team of veteran investors led by Douglas Rachlin, who has been managing portfolios of MLPs since 1996. As of January 31, 2013, the Rachlin Group managed approximately \$3.5 billion in MLP assets for institutions and high net worth individuals.

“We’re pleased to introduce Neuberger Berman MLP Income Fund and provide investors with what we believe is a compelling opportunity to invest in the build-out of North America’s energy infrastructure,” said Robert Conti, President of the Fund and Neuberger Berman Management LLC, the Fund’s investment manager.

“Technological developments in the United States, especially the unlocking of crude oil and natural gas resources from shale and tight formations, have had a profound impact on future energy supply growth forecasts,” said Douglas Rachlin, the Fund’s lead Portfolio Manager and a Managing Director of Neuberger Berman. “Increased shale production may require over \$250 billion of capital investments to build out new energy infrastructure over the next 25 years, which we believe may bode well for new MLP issuance.”

The underwriting syndicate for the Fund’s initial public offering was led by Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and Ameriprise Financial Services, Inc.

“Neuberger Berman’s mission is to help our clients meet their unique investment objectives,” said Jason Ainsworth, Managing Director and Head of Advisor Solutions Group for Neuberger Berman. “We believe the NML offering provides our financial advisor partners with another solution in advising their clients.”

About Neuberger Berman

Neuberger Berman is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 1,700 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had \$205 billion in assets under management as of December 31, 2012. For more information, please visit our website at www.nb.com.

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A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. An offer will be made only by means of the prospectus. An investor should carefully read the Fund’s prospectus, which includes a discussion of investment objectives, risk factors, fees and expenses, before investing. A copy of the final prospectus relating to the offering may be obtained from the Fund at 877.628.2583, or contact your financial advisor.

Certain statements in this press release, such as those related to the use of leverage constitute forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Fund, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Among other risks and uncertainties are the ability to successfully use leverage and the possibility that costs associated with the leverage are higher than expected. As a result, no assurance can be given as to future results, levels of activity, including the level of leverage, performance or achievements, and neither the Fund nor any other person assumes responsibility for the accuracy and completeness of such statements in the future.