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**NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND ANNOUNCES
MONTHLY DISTRIBUTION**

NEW YORK, January 31, 2013 — Neuberger Berman High Yield Strategies Fund Inc. (NYSE MKT: NHS) has announced a distribution declaration of \$0.09 per share of common stock. The distribution announced today is payable on February 28, 2013, has a record date of February 15, 2013 and has an ex-date of February 13, 2013.

Under its level distribution policy, the Fund anticipates that it will make regular monthly distributions, subject to market conditions, of \$0.09 per share, unless the Board believes that further action is warranted to determine another amount. The Fund's ability to maintain a stable distribution will depend on several factors, including the stability of income received from its investments, the cost of leverage and the level of other Fund expenses. There is no assurance that the Fund will always be able to pay a distribution of any particular rate or that a distribution will consist only of net investment income.

Due to an effort to maintain a stable distribution amount, the distribution declared, as well as future distributions, may consist of net investment income, realized capital gains and return of capital. In compliance with Section 19 of the Investment Company Act of 1940, as amended, a notice would be provided for any distribution that does not consist solely of net investment income. This notice would be for informational purposes, and would disclose, among other things, estimated portions of the distributions, if any, consisting of net investment income, capital gain and return of capital.

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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Statements made in this release that look forward in time involve risks and uncertainties and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include, without limitation, the adverse effect from a decline in the securities markets or a decline in the Fund's performance, a general downturn in the economy, competition from other closed-end investment companies, changes in government policy or regulation, inability of the Fund's investment adviser to attract or retain key employees, inability of the Fund to implement its investment strategy, inability of the Fund to manage rapid expansion and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations.