

Neuberger Berman Management LLC
605 Third Avenue
New York, NY 10158-3698
Tel 212.476.9000



Contact:

Neuberger Berman Management LLC
Investor Information
(877) 461-1899

**Neuberger Berman High Yield Strategies Fund Inc.
Announces Leverage Refinancing**

NEW YORK, NY, September 18, 2013 ... Neuberger Berman High Yield Strategies Fund Inc. (NYSE MKT: NHS) (the “Fund”) announced today that it has successfully refinanced its leverage by completing a private placement of \$90,000,000 of Floating Rate Senior Notes (the “Notes”) and \$35,000,000 of Mandatory Redeemable Preferred Shares (the “Preferred Shares”) with a major unaffiliated financial institution. The Notes and Preferred Shares pay interest and dividends, respectively, based on a floating rate and have terms of ten years.

The majority of the proceeds from the issuance of the Notes and Preferred Shares were used by the Fund, without interrupting its leveraged investment program, to repay the notes and repurchase preferred shares it had previously issued. The remainder of the proceeds will be invested by the Fund in additional portfolio securities and will increase the amount of leverage utilized by the Fund by approximately \$15 million.

The Fund’s President, Robert Conti, noted that the refinancing reduced the rate spread levels used to determine the overall cost of leverage relative to those in place for the Fund’s prior notes and preferred shares. In addition, the Fund may also benefit from the ten year maturity extension.

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 1,800 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 \$214 billion in assets under management as of June 30, 2013. For more information, please visit our website at www.nb.com.

#

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.