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Media Release

FOR IMMEDIATE RELEASE

Managed High Yield Plus Fund Inc. – Reports Earnings

Managed High Yield Plus Fund Inc. (NYSE: HYF) (the “Fund”), a closed-end management investment company seeking high income, and secondarily, capital appreciation, primarily through investments in lower-rated, income-producing debt and related equity securities, today announced its performance for the third quarter and fiscal year-to-date ended February 29, 2016.

For the third quarter ended February 29, 2016, the Fund's earnings from net investment income were \$2,110,486, equal to \$0.03 per share.¹ Total net realized and unrealized losses from investment activities were (\$7,723,427), equal to (\$0.12) per share, for the same period.

For the nine months ended February 29, 2016, the Fund's earnings from net investment income were \$7,030,505, equal to \$0.11 per share.¹ Total net realized and unrealized losses from investment activities were (\$23,456,844), equal to (\$0.38) per share, for the same period.

On February 29, 2016, net assets of the Fund were \$112,007,691. The net asset value per share was \$1.80, based on 62,153,062 shares outstanding.

¹ The current net investment income is derived directly from the accounting records which may be different than net investment income for financial statement reporting purposes included in the Fund's shareholder report. This represents a methodology change from prior earnings releases that utilized adjusted net investment income for financial statement reporting purposes. Therefore, prior reported numbers may not be directly comparable to those noted above and going forward.

Important Note: As previously announced in a press release, based upon the recommendation of UBS Asset Management (Americas) Inc., the Fund's investment manager, the Fund's Board of Directors determined that liquidation and dissolution of the Fund is in the best interests of the Fund's shareholders. A proposed plan of liquidation will be submitted for the approval of the Fund's shareholders at a special meeting of shareholders to be held on April 21, 2016. If the shareholders approve the proposed plan, the liquidation and dissolution of the Fund will take place as soon as reasonably practicable, but in no event later than December 31, 2016 (absent unforeseen circumstances).

Any performance information reflects the deduction of the Fund's fees and expenses, as indicated in its shareholder reports, such as management fees, custody fees, exchange listing fees, etc. It does not reflect any transaction charges that a shareholder may incur when (s)he buys or sells shares (e.g., a shareholder's brokerage commissions).

Investing in the Fund entails specific risks, such as interest rate risk, the greater credit risks inherent in investing primarily in lower-rated, higher-yielding bonds as well as the increased risk of using leverage (that is, borrowing money to invest in additional portfolio securities). Further detailed information regarding the Fund, including a discussion of principal objectives, principal investment strategies and principal risks, may be found in the fund overview located at <http://www.ubs.com/closedendfundsinfo>. You may also request copies of the fund overview by calling the Closed-End Funds Desk at 888-793 8637.

Contact

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