

New York, June 30, 2016

Media Release

FOR IMMEDIATE RELEASE

Managed High Yield Plus Fund Inc. announces final liquidating distribution

Managed High Yield Plus Fund Inc. (the "Fund") (formerly traded on the NYSE under the symbol "HYF") today announced the payment of a final liquidating distribution to shareholders. Shareholders of record as of June 22, 2016, with shares held in "book entry" form (that is, without physical share certificates) began receiving a final distribution of \$1.8855 per share on June 29, 2016; beneficial shareholders holding through broker-dealers should receive their final distribution as a credit to their financial intermediary accounts (for example, a brokerage account) on or about June 30, 2016. Certain other shareholders with "book entry" shares will receive their final liquidating distribution in the form of a check via the mail.

Fund shareholders who own share certificates should receive a letter of transmittal (or exchange form) from the Fund's paying agent and are asked to complete the letter (or exchange form) and return it with such share certificates to the paying agent (not the Fund) to receive their payment.

The Fund expresses its appreciation to those shareholders who supported the Fund and its Board over the years.

Contact

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