Western Asset Variable Rate Strategic Fund Inc.
Announces Addition of Western Asset Management Company Pte. Ltd.
Under Sub-Advisory Agreement

NEW YORK -- (Business Wire) — February 3, 2009 – Western Asset Variable Rate Strategic Fund Inc., which is traded on the New York Stock Exchange under the symbol "GFY," announced today that the Board of Directors of the Fund has approved Western Asset Management Company Pte. Ltd. in Singapore ("Western Singapore") as a subadviser to the Fund under an additional sub-advisory agreement between Western Asset Management Company ("Western Asset") and Western Singapore, effective immediately.

Western Singapore was established in 2000 and has offices at 1 George Street #23-01, Singapore 049145. The Western Singapore office is responsible, generally, for managing Asian (excluding Japan) fixed-income mandates, including the related portions of Western Asset's broader portfolios, as well as servicing these relationships. It undertakes all investment-related activities including investment management, research and analysis, securities settlement and client service.

Western Singapore will provide certain sub-advisory services to the Fund relating to currency transactions and investments in non-U.S. dollar-denominated securities and related foreign currency instruments. The Fund's current management fee remains unchanged. Western Asset and Western Singapore are wholly-owned subsidiaries of Legg Mason, Inc.

Western Asset Variable Rate Strategic Fund Inc., a non-diversified, closed-end management investment company, is managed by Legg Mason Partners Fund Advisor, LLC, a wholly-owned subsidiary of Legg Mason, Inc. and is sub-advised by Western Asset Management Company and Western Asset Management Company Limited, affiliates of the investment manager.

Contact the Fund at 1-888-777-0102 for additional information, or consult the Fund's web site at www.leggmason.com/cef.

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Western Asset Management Company and Legg Mason Investor Services, LLC are subsidiaries of Legg Mason, Inc.

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