

Western Asset High Income Fund Inc. Announces Changes to Non-Fundamental Investment Policies

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Western Asset High Income Fund Inc. (NYSE: HIF) today announced changes to its non-fundamental investment policies relating to the types of securities in which the Fund may invest. These changes will be effective September 17, 2007.

Under the Fund's amended non-fundamental investment policies recommended by Fund management and approved by the Board of Directors, the Fund will now be able to invest in dollar rolls, asset-backed securities and mortgage-backed securities.

These changes to the Fund's non-fundamental investment policies are intended to broaden the investment opportunities of the Fund and to provide the investment manager with additional flexibility to meet the Fund's investment objectives.

It is important to note that the proposed changes are expected to provide the portfolio managers with additional flexibility to meet the Fund's investment objectives and address developments in the market, but there is no expectation that dramatic changes in the Fund's portfolio composition or investment approach will result.

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Additional Information About Dollar Rolls, Asset-Backed Securities and Mortgage-Backed Securities

Under the Fund's amended non-fundamental investment policies, the Fund will be able to invest in dollar rolls and asset-backed securities and mortgage-backed securities as part of its investment strategies. Under a dollar roll transaction, the Fund sells securities for delivery in the current month, or sells securities it has purchased on a "to-be-announced" basis, and simultaneously contracts to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Fund forgoes principal and interest paid on the purchased securities. Dollar rolls are speculative techniques involving leverage, and are considered borrowings by the Fund if the Fund does not establish and maintain a segregated account. In addition, dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase may decline below the repurchase price. In the event the buyer of securities under a dollar roll files for bankruptcy or becomes insolvent, the Fund's use of proceeds may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. Successful use of dollar rolls may depend upon the ability of the

Fund's investment manager to correctly predict interest rates and prepayments. There is no assurance that dollar rolls can be successfully employed.

Mortgage-backed securities may be issued by private companies or by agencies of the U.S. Government and represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property. Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. Certain debt instruments may only pay principal at maturity or may only represent the right to receive payments of principal or payments of interest on underlying pools of mortgages, assets or government securities, but not both. The value of these types of instruments may change more drastically than debt securities that pay both principal and interest during periods of changing interest rates. The Fund may obtain a below market yield or incur a loss on such instruments during periods of declining interest rates. Principal only and interest only instruments are subject to extension risk. For mortgage derivatives and structured securities that have imbedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. Mortgage derivatives may be illiquid and hard to value in declining markets.

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Western Asset High Income Fund Inc., a 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, an affiliate of the investment manager.

For more information on the Fund, please contact our Investor Relations Group at 1-888-777-0102 or consult the Fund's website at www.leggmason.com.

Contact:
Brenda Grandell
Director, Closed-End Funds
Legg Mason & Co., LLC
212-291-3775