Western Asset Variable Rate Strategic Fund Inc.
Announces Results of Annual Meeting of Shareholders

NEW YORK – (Business Wire) – January 30, 2012

Western Asset Variable Rate Strategic Fund Inc. (NYSE: GFY) announced today the results of the votes cast at the Fund's annual meeting of shareholders held on January 27, 2012.

Carol L. Colman and Daniel P. Cronin were elected as Class III Directors of the Fund by shareholders of the Fund's common stock to hold office until the annual meeting of shareholders in the year 2015 or thereafter when respective successors are duly elected and qualified.

Western Asset Variable Rate Strategic Fund Inc. is a non-diversified closed-end management investment company that is advised 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 adviser.

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

All data and commentary provided in this press release are for informational purposes only. Legg Mason, Inc. and its affiliates do not engage in selling shares of the Fund.

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