

Western Asset High Income Fund II Inc.
as of
December 31, 2009

NEW YORK – (Business Wire) – January 22, 2010 – Western Asset High Income Fund II Inc. (NYSE: HIX) announces its portfolio composition as of December 31, 2009.

Investment Objective: The Fund seeks to maximize current income. As a secondary objective, the Fund seeks capital appreciation.

Portfolio Composition*:

Asset Allocation

High Yield	78.3%
Emerging Market Debt	13.9%
Investment Grade	5.6%
<i>US Dollar</i>	4.3%
<i>Local Currency</i>	1.3%
Non-Investment Grade	8.3%
<i>US Dollar</i>	7.6%
<i>Local Currency</i>	0.7%
Investment Grade	5.6%
Mortgage-Backed Securities	0.1%
Cash & Other Securities	2.1%

Credit Quality Allocation (Lower of S&P/Moody's/Fitch)

AAA	0.5%
AA	0.1%
A	0.6%
BBB	7.0%
BB	17.4%
B	40.9%
CCC	25.8%
CC	2.7%
C	1.9%
D	1.9%
Not Rated	1.2%

Top Ten High Yield Industries

Consumer Cyclical	15.7%
Communications	12.2%
Consumer Non Cyclical	10.1%
Energy	8.4%
Electric	7.8%
Basic Industry	7.4%
Capital Goods	4.7%
Transportation	2.6%
Bank Loans	2.5%
Finance Companies	1.8%

Top Five Emerging Market Countries

Brazil	3.2%
Mexico	2.4%
Russia	2.0%
Thailand	1.2%
United Arab Emirates	1.0%

Currency Allocation

US Dollar	98.0%
Brazilian Reals	1.3%
Indonesian Rupiahs	0.4%
Euros	0.3%

Average Life (years)	6.32
Effective Duration (years)	4.04
Average Credit Quality (S&P)	B
Average Coupon (%)	8.87

Portfolio Statistics:

Inception Date	May 28, 1998
Inception Price	\$15.00
Total Assets	\$932,882,084
Net Assets**	\$712,885,606
Loans***	17.85%
Preferred Shares***	0.00%
Reverse Repos***	5.73%

Market Price	\$9.16
NAV	\$8.58

(Daily NAV is available on market quotation systems using the symbol XHGIX.)

Distribution Rate	\$0.0950 per share
Frequency	Monthly (Declared quarterly, paid monthly)

* Portfolio holdings and weightings are historical and are presented here for informational purposes only. They are subject to change at any time.

** The difference between total assets and net assets, if any, is due primarily to the Fund's use of borrowings and other assets and liabilities; net assets do not include borrowings. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the Fund engages in transactions that have a leveraging effect on the Fund's portfolio, the value of the Fund will be more volatile and all other risks will tend to be compounded.

*** Percentages based on total assets.

Western Asset High Income Fund II Inc., a diversified closed-end investment management company, 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 advisor.

An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Fixed income securities are subject to credit risk, inflation risk, call risk, and interest rate risks. As interest rates rise, bond prices fall, reducing the value of the Fund's share price. High yield ("junk") bonds are subject to greater risk and potential loss than higher rated bonds. International investing is subject to additional risks. These risks are greater in emerging markets.

For more information, please call Fund Investor Services at 888-777-0102, or consult the Fund's web site at www.leggmason.com/cef.

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