



DUFF & PHELPS

Select MLP and Midstream Energy Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

Duff & Phelps Select MLP and Midstream Energy Fund Inc. To Redeem All Mandatory Redeemable Preferred Shares

HARTFORD, CT, March 24, 2020 – The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund managed by Duff & Phelps Investment Management Co., announced today that it will redeem all outstanding shares of the Series A and Series B Preferred Shares (CUSIP Nos. 26433F2#4 and 26433F3#3), effective March 31, 2020 (the redemption date). This announcement supersedes the fund’s announcement on March 11, 2020, regarding redemption of Series B Preferred Shares only.

The shares will be redeemed at a price equal to \$25.00 per share (the liquidation preference), plus cash dividends accumulated but unpaid as of the redemption date. The fund reached an agreement with the holders of its Series A and B preferred shares to accelerate the payment on Series B Preferred Shares as well as redeem all of the Series A Preferred Shares in exchange for their agreeing to forego their right to receive an additional payment of up to 2% of the liquidation preference.

The elimination of the additional payments, combined with the redemption of the preferred shares, will result in reduced costs for the fund’s common shareholders. Upon the redemption, the preferred shares will no longer be deemed outstanding, dividends will cease to accumulate, and all the rights of the shareholders with respect to all of the fund’s preferred shares will cease.

About the Fund

The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) is a closed-end fund that seeks to provide shareholders with a high level of total return resulting from a combination of current tax-deferred distributions and capital appreciation by investing primarily in publicly traded master limited partnerships (“MLPs”) in the energy sector and other midstream energy companies that are not organized as MLPs. For information, contact shareholder services at (866) 270-7788, by email at duff@virtus.com, or visit the [DSE website](#).

About Duff & Phelps Investment Management

Duff & Phelps Investment Management Co., the investment subadviser of the fund, has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, master limited partnerships (MLPs), infrastructure, and real estate investment trusts (REITs). For more information visit www.dpimc.com.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a discount to their net asset value. For more information about the fund's investment objective and risks, please see the fund's annual report. A copy of the fund's most recent annual report may be obtained free of charge by contacting "Shareholder Services" as set forth at the end of this press release.

Forward-Looking Information

This press release contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by such forward-looking terminology as "expect," "estimate," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions, and projections; are not guarantees of future results or performance; and may involve risks and uncertainty. All forward-looking statements are as of the date of this release only; the fund undertakes no obligation to update or review any forward-looking statements. The fund can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.

#

Shareholder Services:

DSE Fund Services

(866) 270-7788

duff@virtus.com