



DUFF & PHELPS

Select MLP and Midstream Energy Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

Duff & Phelps Select MLP and Midstream Energy Fund Inc. Announces Liquidation and Dissolution Proposal

HARTFORD, CT, March 30, 2020 – The [Duff & Phelps Select MLP and Midstream Energy Fund Inc.](#) (NYSE: DSE), a closed-end fund subadvised by Duff & Phelps Investment Management Co., announced today that its Board of Directors has approved fund management's recommendation to seek shareholder approval for the liquidation and dissolution of the fund.

The determination to seek the liquidation and dissolution of the fund was based on an assessment of a variety of factors, including the significant and unprecedented downturn in the MLP and midstream energy sector, in which the fund invests, the current level of assets, as well as a review of potential alternatives. Ultimately it was determined that it was advisable and in the best interest of shareholders to liquidate the fund.

The proposal to liquidate and dissolve the fund, which requires the approval of shareholders, will be submitted for approval at the fund's annual shareholder meeting, scheduled for May 21, 2020. Given the liquidation proposal, the Board decided that the fund should not declare or pay a dividend for the second quarter.

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 premium or 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 at (866) 270-7788, by email at duff@virtus.com, or by visiting the [DSE website](#).

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.

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Shareholder Services:

DSE Fund Services

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