Duff & Phelps Select Energy MLP Fund Inc. Declares Quarterly Distribution of $0.22 per Share

HARTFORD, Conn., Feb. 1, 2016 /PRNewswire/ -- Duff & Phelps Select Energy MLP Fund Inc. (NYSE: DSE) today announced a quarterly distribution of $0.22 per share, payable on February 19, 2016, to shareholders of record as of February 11, 2016 (ex-date February 9, 2016). This distribution represents an annualized distribution rate of 18.14% based upon the most recent market price of the fund's shares, as of the close of the New York Stock Exchange on Friday, January 29, 2016, of $4.85, and is a $0.095 per share reduction in the distribution from the prior quarter. It is currently anticipated that substantially all of this distribution will be treated as a return of capital for tax purposes.

The fund's quarterly distribution has been reduced as a result of the ongoing weakness in oil and natural gas prices that has placed pressure on securities in the energy sector generally and on master limited partnerships ("MLPs") in particular, as well as the potential impact of these market conditions on distributable income. The board and the investment adviser for the fund believe it is appropriate to reduce the fund's distribution to a level that is more sustainable under current market conditions, and will continue to monitor and assess factors affecting the U.S. energy sector and the MLP investment universe.

The Duff & Phelps Select Energy MLP Fund Inc. is a closed-end fund that invests in MLPs that historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members, due to a variety of factors, including significant non-cash deductions such as depreciation and depletion. If the cash distributions exceed the taxable income reported in a particular tax year, the excess cash distributions would be treated as a return of capital for U.S. federal income tax purposes, to the extent of the fund's basis in its MLP units, rather than as income to the fund. Distributions to common stockholders in excess of earnings and profits may be treated as a return of capital to the extent of the common stockholders' cost basis in the fund's common stock. As a result, the fund's common stockholders should expect to receive distributions that are generally tax-deferred, although no assurance can be given in this regard.

The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

About Duff & Phelps Investment Management

Duff & Phelps Investment Management Co., the investment subadviser of the fund which managed $9.2 billion as of December 31, 2015, has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure and real estate investment trusts (REITs).

For more information about Duff & Phelps visit www.dpimc.com. For information about the fund, contact shareholder services at (866) 270-7598, by email at duff@virtus.com, or visit the DSE website, www.virtus.com/our-products/closed-end-fund-details/DSE.

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 company 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.

SOURCE Duff & Phelps Select Energy MLP Fund Inc.