Duff & Phelps Select Energy MLP Fund Inc. Declares First Quarterly Distribution of $0.315 per Share

CHICAGO, July 23, 2014 /PRNewswire/ -- The Board of Directors of Duff & Phelps Select Energy MLP Fund Inc. (NYSE: DSE), a closed-end fund that began trading on the New York Stock Exchange on June 26, 2014, has declared the fund's first distribution of $0.315 per share, payable on August 29, 2014, to shareholders of record as of August 18, 2014 (ex-dividend date of August 14, 2014).

This first quarterly distribution represents an annualized cash distribution rate of 6.3 percent, based on the initial public offering price of $20.00 per share. The fund currently intends to pay its quarterly distributions out of distributable cash flow, which generally consists of cash from publicly traded master limited partnerships (MLPs). It is currently anticipated that substantially all of this distribution will be treated as a return of capital for tax purposes.

"We believe DSE offers a significant way for investors to participate in the secular growth story around the renaissance of the U.S. energy industry," said David Grumhaus Jr, the fund's lead portfolio manager and a senior vice-president at Duff & Phelps Investment Management Co., the investment subadviser of the fund. "We are very pleased with the initial investments we made in the portfolio and we look forward to providing a more detailed investment update on the fund in the weeks to come."

The Duff & Phelps Select Energy MLP Fund, which raised $485 million in its initial public offering, 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 MLPs in the energy sector. Targeted investments include midstream MLPs across all market caps that specialize in the gathering, processing and transportation of natural gas, oil, refined products, or other energy sources.

The fund intends to invest 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. For tax purposes, a return of capital generally represents a return of a common stockholder's initial investment in the fund rather than a distribution of the fund's earnings. Any distribution that is treated as a return of capital generally will result in a reduction in basis in common stockholder's shares, which may increase the capital gain, or reduce the capital loss, realized upon the sale of such shares.

This press release is not for tax reporting purposes but is being provided to announce the amount of the fund's distributions that have been declared by the Board of Directors. In early 2015, after definitive information is available, the fund will send stockholders a Form 1099-DIV, if applicable, specifying how the distributions paid by the fund during the prior calendar year should be characterized for purposes of reporting the distributions on a stockholder's tax return (i.e., ordinary income or return of capital).

About Duff & Phelps Investment Management
Duff & Phelps Investment Management Co., which manages more than $10 billion in mutual fund and institutional assets, is a leader in investing in utilities, master limited partnerships (MLPs), infrastructure

companies and real estate investment trusts, and in developing and managing focused investment strategies for specialized clients, including nuclear decommissioning trusts. It is an affiliated manager of Virtus Investment Partners, (NASDAQ: VRTS) a distinctive partnership of boutique investment managers.

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.

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