Duff & Phelps Select Energy MLP Fund Inc. Announces Private Placement of $35 Million of Mandatory Redeemable Preferred Shares

HARTFORD, Conn., Feb. 8, 2017 /PRNewswire/ -- The Board of Directors of Duff & Phelps Select Energy MLP Fund Inc. (NYSE: DSE), a closed-end fund, today announced the issuance of $35 million of mandatory redeemable preferred ("MRP") shares. The fund, which is advised by Virtus Alternative Investment Advisers, Inc. ("VAIA") and subadvised by Duff & Phelps Investment Management Co. ("DPIM"), intends to use the net proceeds from the issuance to pay down its credit facility and to make new portfolio investments. VAIA supervises the day-to-day management of the fund's portfolio by DPIM.

The MRP shares were privately placed with institutional investors and will pay dividends at fixed rates. The shares were issued in two series: Series A, which is scheduled to mature in 5 years and has a fixed rate of 4.02% per annum, and Series B, which is scheduled to mature in 10 years and has a fixed rate of 4.65% per annum. The placement agent for this offering of MRP shares was Wells Fargo Securities, LLC.

The newly issued MRP shares, like the fund's borrowings under its committed lending facility, are for the purpose of providing financial leverage for the fund's common shareholders.

About the Fund
Duff & Phelps Select Energy MLP 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. 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.

About Duff & Phelps Investment Management
Duff & Phelps Investment Management Co., the investment sub-adviser 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, MLPs, 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.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

SOURCE Duff & Phelps Select Energy MLP Fund Inc.

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