



DNP SELECT INCOME FUND INC.

DNP Select Income Fund Announces Placement of Preferred Shares Series E and Redemption of Series A

CHICAGO, January 29, 2019 – The Board of Directors of DNP Select Income Fund Inc. (NYSE: DNP), a closed-end fund advised by Duff & Phelps Investment Management Co., today announced the issuance of an additional series of Mandatory Redeemable Preferred Shares (MRPS). The Fund raised \$132 million through the private placement of Series E MRPS with institutional investors. The proceeds will be used to redeem all \$132 million of the Fund's outstanding Series A MRPS.

The Series E MRPS will pay quarterly dividends at a fixed rate of 4.63% and are mandatorily redeemable on April 1, 2027. The Series E MRPS join the Fund's outstanding Series B, C and D MRPS. The MRPS, along with the Fund's secured notes and committed credit facility, provide leverage for the Fund's common shareholders.

About the Fund

DNP Select Income Fund Inc. (NYSE: DNP) is a closed-end diversified investment management company whose investment objective is current income and long-term growth of income, with capital appreciation as a secondary objective. The fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of equity and fixed income securities of companies in the public utilities industry. For more information, visit www.dpimc.com/dnp or call (800) 338-8214.

About the Investment Adviser

Duff & Phelps Investment Management Co. has more than 40 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, visit www.dpimc.com.

Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with approximately \$92 billion under management as of December 31, 2018. Virtus provides investment management products and services to individuals and institutions through a multi-manager asset management business, comprising a number of individual affiliated managers, each with a distinct investment style, autonomous investment process and individual brand. Additional information can be found at www.virtus.com.

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This communication is not an offer to sell securities and is not soliciting an offer to buy securities.

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Source: DNP Select Income Fund Inc.

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