

 Vote by Telephone 1. Read the proxy statement and have the proxy card at hand. 2. Call toll-free 866-855-9702 3. Follow the simple instructions.	 Vote Online 1. Read the proxy statement and have the proxy card at hand. 2. Go to www.proxyvotenow.com/DUC 3. Follow the simple instructions.	 Vote by Mail 1. Read the proxy statement. 2. Check the appropriate box(es) on the reverse side of the proxy card. 3. Sign, date and return the proxy card in the envelope provided.
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↓ Please detach at perforation before mailing. ↓

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

PROXY IN CONNECTION WITH THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 24, 2020

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. The undersigned shareholder of Duff & Phelps Utility and Corporate Bond Trust Inc. (the "Fund") hereby appoints Daniel J. Petrisko, Alan M. Meder and William J. Renahan, and each of them, the attorneys and proxies of the undersigned, with full power of substitution, to vote, as indicated herein, all shares of the Fund standing in the name of the undersigned at the close of business on December 27, 2019, at the Annual Meeting of Shareholders of the Fund to be held at the offices of Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, on Tuesday, March 24, 2020 at 9:00 a.m., Central Time, and at any and all adjournments thereof (the "Meeting"), with all of the powers the undersigned would possess if then and there personally present and especially (but without limiting the general authorization and power hereby given) to vote as indicated on the proposals, as more fully described in the Proxy Statement for the Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders of the Fund and of the accompanying Proxy Statement, the terms of each of which are incorporated by reference, and revokes any proxy heretofore given with respect to such meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR EACH NOMINEE PRINTED ON THE REVERSE SIDE OF THIS CARD, AGAINST THE SHAREHOLDER PROPOSAL (PROPOSAL 2) AND IN THE DISCRETION OF THE PROXY HOLDERS ON ANY OTHER MATTER PROPERLY BROUGHT BEFORE THE MEETING.

CONTROL NUMBER

AUTHORIZED SIGNATURE(S)

This section must be completed for your vote to be counted.

Please complete, sign and return this card as soon as possible. Date _____

Signature(s) and Title(s), if applicable *(Sign in the box)*

Note: Please sign exactly as your name(s) appear(s) on this proxy card, and date it. If shares are held jointly, one or more owners should sign personally. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

EVERY SHAREHOLDER'S VOTE IS IMPORTANT

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In their discretion, the Proxies are authorized to vote on any other business as may properly come before the Meeting or any adjournment(s) thereof.

TO VOTE – Mark boxes below in blue or black ink as shown in this example:

THE BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS A VOTE FOR EACH NOMINEE IN PROPOSAL 1.

	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
1. Election of Directors of the Fund			
(01) Geraldine M. McNamara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(02) David J. Vitale			

INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "FOR ALL EXCEPT" box and write the name of the nominee for which you would like to withhold authority on the following line.

THE BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS A VOTE AGAINST PROPOSAL 2.

	FOR	AGAINST	ABSTAIN
2. Shareholder Proposal: BE IT RESOLVED, the shareholders of the Duff & Phelps Utility and Corporate Bond Trust Inc. ("DUC" or the "Fund") request that the Board of Directors (the "Board") promptly consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund or exchange traded fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.

PLEASE SIGN AND DATE ON THE REVERSE SIDE AND RETURN THIS PROXY CARD USING THE ENCLOSED ENVELOPE