



DUFF & PHELPS

Utility and Infrastructure Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Duff & Phelps Utility and Infrastructure Fund Inc.

To Redeem Floating Rate Mandatory

Redeemable Preferred Shares, Series A

CHICAGO, March 20, 2020 -- Duff & Phelps Utility and Infrastructure Fund Inc. (NYSE: DPG), a closed-end fund advised by Duff & Phelps Investment Management Co., today announced that on April 20, 2020 it will redeem all of its outstanding Floating Rate Mandatory Redeemable Preferred Shares, Series A (CUSIP No. 26433C2#1).

The fund is making this redemption at this time at its voluntary option and as part of what it believes is prudent management of its use of leverage. The redemption price per share will be the liquidation preference of \$25.00 plus accumulated but unpaid dividends and distributions up to, but excluding, the redemption date. Effective upon the redemption, the Series A Preferred Shares will no longer be deemed outstanding, dividends will cease to accumulate, and all the rights of the shareholders with respect to the Series A Preferred Shares will cease.

About the Fund

Duff & Phelps Utility and Infrastructure Fund Inc. is a closed-end investment management company whose investment objective is to seek total return, resulting primarily from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and secondarily from capital appreciation. The fund seeks to achieve these objectives by investing in equities of domestic and foreign utility companies in the electric, gas, water, telecommunications, and midstream energy sectors. For more information, please contact shareholder services at (866) 270-7598, by email at duff@virtus.com, or visit the DPG website, www.dpimc.com/dpg.

About the Investment Adviser

Duff & Phelps Investment Management Co., the investment 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, infrastructure, MLPs and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a discount to their net asset value. For more information about the fund's investment objective and risks, please see the fund's annual report. A copy of the fund's most recent annual report may be obtained free of charge shareholder services at (866) 270-7598, by email at duff@virtus.com, or visit the DPG website, www.dpimc.com/dpg.

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 fund undertakes no obligation to update or review any forward-looking statements. The fund 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.

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