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FOR IMMEDIATE RELEASE

Cohen & Steers REIT and Utility Income Fund, Inc. and Cohen & Steers Select Utility Fund, Inc. Announce Merger

NEW YORK, June 30, 2009—The boards of directors of Cohen & Steers REIT and Utility Income Fund, Inc. (“RTU”) and Cohen & Steers Select Utility Fund, Inc. (“UTF”) have approved a merger, subject to approval by each fund's shareholders, in which RTU would merge with and into UTF. Shareholders of RTU will become shareholders of UTF, and will not recognize a gain or loss for federal income tax purposes as a result of the merger.

The board of directors of UTF also authorized a proposal, which requires the approval of UTF's shareholders, to change the fund's investment objective to total return with an emphasis on income. If approved, the board has also authorized changing the fund's investment strategy to invest at least 80% of its managed assets in equity securities issued by infrastructure companies, including utilities, pipelines, toll roads, airports, railroads, ports, telecommunications companies and other infrastructure companies.

The board also has approved removal of UTF's 20% limit on investing in foreign securities, so that the fund can invest without limit in foreign securities, including securities of companies in emerging market countries, to the extent consistent with the fund's investment objective and other investment policies. The changes will broaden UTF's geographic investment universe and open up potentially higher-growth sub-sectors while maintaining similar investment characteristics.

In approving the merger, the directors considered, among other things, each fund's investment objectives, net asset value and stock price performance, income-generating strategy and expenses, and potential cost savings based on operational efficiencies. The merger of the funds will permit fund shareholders to pursue similar overall investment objectives in a larger fund with anticipated lower expenses.

Shareholders will be asked to vote on these changes at a special meeting to be held on October 22, 2009. The merger, if approved, is expected to occur in the fourth quarter of 2009. More information will be contained in the proxy materials RTU and UTF will mail to their shareholders.

Additional Information About the Proposed Merger and Where to Find It

This press release is not intended to, and shall not, constitute an offer to purchase or sell shares of either of the funds; nor is this press release intended to solicit a proxy from any shareholder of either of the funds. The solicitation of the purchase or sale of securities or of proxies to effect each merger may only be made by a final, effective Registration Statement, which will include a definitive Combined Proxy Statement/Prospectus, after the Registration Statement is declared effective by the Securities and Exchange Commission ("SEC").

This Registration Statement has yet to be filed with the SEC. Once it is, it may be amended or withdrawn and the Combined Proxy Statement/Prospectus will not be distributed to shareholders of the funds unless and until the Registration Statement is declared effective by the SEC.

The funds and their respective directors and officers, and Cohen & Steers, and its shareholders, officers and employees and other persons may be deemed to be participants in the solicitation of proxies with respect to the proposed merger. Investors and shareholders may obtain more detailed information regarding the direct and indirect interests of the funds' respective directors and officers, and Cohen & Steers and its shareholders, officers and employees and other persons by reading the Combined Proxy Statement/Prospectus regarding the mergers when it is filed with the SEC.

INVESTORS AND SHAREHOLDERS OF THE FUNDS ARE URGED TO READ THE COMBINED PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUNDS CAREFULLY. THE COMBINED PROXY STATEMENT/PROSPECTUS WILL CONTAIN INFORMATION WITH RESPECT TO THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUNDS AND OTHER IMPORTANT INFORMATION ABOUT THE FUNDS. The Combined Proxy Statement/Prospectus will constitute neither an offer to sell securities, nor will it constitute a solicitation of an offer to buy securities, in any state where such offer or sale is not permitted.

Investors may obtain free copies of the Registration Statement and Combined Proxy Statement/Prospectus and other documents (when they become available) filed with the SEC at the SEC's web site at www.sec.gov. In addition, free copies of the Combined Proxy Statement/Prospectus and other documents filed with the SEC may also be obtained after the Registration Statement becomes effective by directing a request to Cohen & Steers at 800-330-7348.

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About Cohen & Steers

Cohen & Steers is a manager of income-oriented equity portfolios specializing in U.S. and international real estate securities, large cap value stocks, utilities and listed infrastructure, and

preferred securities. The company also offers alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies. Headquartered in New York City, with offices in London, Brussels, Hong Kong and Seattle, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

Forward-Looking Statements

This press release and other statements that Cohen & Steers may make may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the company's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.