

Cushing® Energy Income Fund Announces Monthly Distribution and Continuation of Management Fee Waiver

Thursday, February 1, 2018

Dallas, TX: The Cushing® Energy Income Fund (formerly known as the Cushing® Royalty & Income Fund) (NYSE: SRF) declared a distribution for February 2018 of \$0.04 per common share. The Fund's distribution will be payable on February 28, 2018 to shareholders of record on February 16, 2018. The ex-date for the Fund's distribution is February 15, 2018.

It is anticipated but not certain that approximately 96% of the Fund's distribution will be treated as a return of capital. The final determination of such amounts will be made and reported to shareholders in early 2019, after the end of the calendar year when the Fund determines its earnings and profits for the year. The final tax status of the distributions may differ substantially from this preliminary information.

The Fund's Board of Trustees has approved a continuation of the waiver of the Fund's management fees, in the amount of 0.50% of the Fund's Managed Assets, for the next twelve months, beginning as of February 1, 2018.

The Fund is a non-diversified, closed-end management investment company with an investment objective of seeking a high total return with an emphasis on current income. The Fund seeks to provide shareholders with a tax-efficient vehicle to invest in a portfolio of public and private securities of energy companies involved in exploring, developing, producing, transporting, gathering and processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined products or coal. The Fund will invest no more than 25% of its total assets in securities of energy master limited partnerships ("MLPs") that qualify as publicly traded partnerships under the Internal Revenue Code. The Fund is traded on the New York Stock Exchange under the symbol "SRF."

The Fund is managed by Cushing® Asset Management, LP ("Cushing"). No assurance can be given that the Fund's investment objective will be achieved.

ABOUT CUSHING® ASSET MANAGEMENT, LP

Cushing, a subsidiary of Swank Capital, is an SEC-registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts which invest primarily in securities of MLPs and other natural resource companies. As of December 31, 2017, Cushing had approximately \$3.6 billion of assets under management in closed-end funds, mutual funds, privately offered funds and separately managed accounts.

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Source: Cushing® Asset Management, LP

IMPORTANT INFORMATION

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.

This press release contains certain statements that may include "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. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although the Funds and Cushing believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the company's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, the Funds and Cushing do not assume a duty to update this forward-looking statement.