



FOR IMMEDIATE RELEASE

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The Zweig Total Return Fund, Inc. Announces Rights Offering Details

New York, Tuesday, January 18, 2011 -- The Zweig Total Return Fund, Inc. (the "Fund") (NYSE: ZTR) announced today that the Fund has issued 29.5 million Common Shares pursuant to its recently completed non-transferable rights offering. Sufficient Common Shares were not available to honor all over-subscription requests in full. Because such over-subscriptions exceeded the maximum amount of Common Shares offered, available Common Shares were allocated among those who over-subscribed based on the number of Common Shares owned by them on the Record Date, November 29, 2010. Confirmation statements were mailed beginning on January 14, 2011 and refunds for overpayments will be mailed beginning on January 19, 2011.

Total net proceeds of the rights offering are estimated at approximately \$98 million, after deduction for estimated offering expenses. Net proceeds were calculated based on a share subscription price of \$3.34, which equals 95% of \$3.52, the average of the last reported sales prices of the Fund's Common Shares on January 7, 2011 (the Pricing Date) and the four preceding business days.

The Zweig Total Return Fund is a closed-end fund with an investment objective to seek the highest total return, consisting of capital appreciation and current income, consistent with the preservation of capital. The Fund is advised by Zweig Advisers LLC, an affiliated investment manager of Virtus Investment Partners, Inc. (NASDAQ: VRTS).

For more information on the Fund, contact Shareholder Services at 800.272.2700 or visit us on the web at www.virtus.com.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom. A prospectus containing further information regarding the

Fund may be obtained by contacting the information agent for the Fund's rights offering, Georgeson, Inc. Banks and brokers should call (212) 440-9800 and others should call (800) 891-3214.

SOURCE: The Zweig Total Return Fund, Inc.