

REAVES UTILITY INCOME FUND
(NYSE MKT: UTG)

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PRESS RELEASE

FOR IMMEDIATE RELEASE

October 8, 2020

**THE REAVES UTILITY INCOME FUND
ANNOUNCES REGULAR MONTHLY DIVIDEND OF \$0.18 PER SHARE**

Denver, Colorado – The Reaves Utility Income Fund (NYSE MKT: UTG) announced today the next three monthly dividends at a rate of \$0.18 per common share per month, unchanged from the per share rate paid for the previous quarter. As of October 2, 2020, the Fund’s market price was \$31.54 per share and its net asset value was \$31.36 per share.

Tim Porter, the Fund's portfolio manager and Chief Investment Officer of Reaves Asset Management, the Fund's investment adviser, commented, “Dividend payments from the Fund's investments in high-quality utility and communications companies are increasing, as expected, despite the downturn in the economy. We remain confident that our investments in high-quality utility and communications companies should continue to generate a growing income stream for Fund shareholders.”

The Fund has formally implemented the 19b-1 exemption received from the Securities and Exchange Commission in 2009. A portion of each distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of these distributions, including the percentage of qualified dividend income, will be made after the Fund’s year end.

Not less than eighty percent of the Fund’s assets will continue to be invested in the securities of domestic and foreign companies involved to a significant extent in providing products, services or equipment for (i) the generation or distribution of electricity, gas or water, (ii) telecommunications activities or (iii) infrastructure operations, such as airports, toll roads and municipal services (“Utilities” or the “Utility Industry”). As a policy, the Fund continues to strive to provide a high level of after-tax income and total return consisting primarily of tax-advantaged distributions and capital appreciation.

The following dates apply to the upcoming dividends that have been declared:

Ex-Distribution Date: October 19, 2020
Record Date: October 20, 2020
Payable Date: October 30, 2020

Ex-Distribution Date: November 16, 2020
Record Date: November 17, 2020
Payable Date: November 30, 2020

Ex-Distribution Date: December 17, 2020
Record Date: December 18, 2020

Payable Date: December 31, 2020

The Reaves Utility Income Fund

The investment objective of the Fund is to provide a high level of income and total return consisting primarily of tax-advantaged distributions and capital appreciation. There were approximately \$2.0 billion of total assets under management and 53.7 million common shares outstanding as of October 2, 2020.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information visit www.utilityincomefund.com or call 1-800-644-5571. Read them carefully before investing.

ALPS Portfolio Solutions Distributor, Inc., FINRA Member Firm.

The Reaves Utility Income Fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

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