

**REAVES UTILITY INCOME FUND**  
(NYSE MKT: UTG)

**PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

June 17, 2019

**THE REAVES UTILITY INCOME FUND  
INCREASES ITS MONTHLY DISTRIBUTION 5.88% TO \$0.18 PER SHARE**

Denver, Colorado – The Reaves Utility Income Fund (NYSE MKT: UTG) is pleased to announce a 5.88% increase in its annual distribution to \$2.16, to be paid monthly, beginning in July, at the rate of \$0.18 per common share. This is the eleventh increase since the Fund’s inception in February 2004. The increased dividend rate represents an annualized distribution rate of 6.16% based on the current market price. As of June 12, 2019, the Fund’s market price was \$35.07 per share and its net asset value was \$34.76 per share.

Ronald J. Sorenson, the Fund's portfolio manager and Chief Investment Officer of Reaves Asset Management, the Fund's investment adviser, commented “the decision to increase the annual distribution is based upon the underlying operating performance of the Fund’s portfolio investments with the expectation that future distributions will continue to consist of qualified dividend income and realized capital gains. Avoiding returns of capital allows for the underlying portfolio to compound in value and underpin the Fund’s Net Asset Value. Delivering an above average and rising income stream in a climate of declining interest rates is consistent with the Fund’s income objective established at its formation.”

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: July 22, 2019

Record Date: July 23, 2019

Payable Date: July 31, 2019

Ex-Distribution Date: August 20, 2019

Record Date: August 21, 2019

Payable Date: August 30, 2019

Ex-Distribution Date: September 19, 2019

Record Date: September 20, 2019

Payable Date: September 30, 2019

**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 \$2.1 billion of total assets under management and 48.7 million common shares outstanding as of June 12, 2019.

**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](http://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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