

Reaves Utility Income Fund Announces Final Results of Rights Offering

Press Release

For Immediate Release

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DENVER, October 10, 2017 – Reaves Utility Income Fund (NYSE American: UTG) is pleased to announce that it will issue a total of 14,314,706 new common shares as a result of the Fund’s rights offering which closed on October 4, 2017 (the “Expiration Date”).

Due to high investor demand, the Board of Trustees of the Fund elected to exercise the Fund’s over-subscription privilege (as described in the Fund’s Prospectus dated August 28, 2017) thereby increasing the shares available for subscription by 25% over the initial offering. The new common shares to be issued will therefore consist of 11,451,765 shares issued related to the Fund’s primary subscription of shares and an additional 2,862,941 shares issued related to the Fund’s secondary over-subscription of shares.

The subscription price of \$29.93 per share was established on the Expiration Date, which represented 95% of the reported market price per share, based on the average of the last reported sales price of a common share on the NYSE American for the five trading days preceding the Expiration Date.

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 dividend income and capital appreciation. There were approximately \$1.2 billion of net assets under management and 34 million common shares outstanding as of September 30, 2017.

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.

ALPS Portfolio Solutions Distributor, Inc., FINRA Member.

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