



THE GABELLI GLOBAL UTILITY & INCOME TRUST

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**DIVIDEND NOTICE
SERIES B PREFERRED SHARES**

FOR IMMEDIATE RELEASE
Rye, New York
February 22, 2019

NYSE American – GLU Pr B
CUSIP – 36242L303

**GABELLI GLOBAL UTILITY & INCOME TRUST
DECLARES INITIAL DIVIDEND FOR ITS
SERIES B CUMULATIVE PUTTABLE AND CALLABLE PREFERRED SHARES**

Rye, NY -- The Board of Trustees of The Gabelli Global Utility & Income Trust (NYSE American:GLU) (the “Fund”) declared a \$0.9430556 per share initial cash distribution payable on March 26, 2019 to Series B preferred shareholders of record on March 19, 2019.

The Series B Preferred will pay distributions quarterly at an annualized dividend rate of 7.00% of the \$50.00 per share liquidation preference of the Series B Preferred for the four quarterly dividend periods ending on or prior to December 26, 2019 (“Year 1”). At least 30 days prior to the end of Year 1, the Fund’s Board of Trustees will determine and publicly announce a reset fixed dividend rate that will apply for the next eight quarterly dividend periods (“Year 2” and “Year 3”). At least 30 days prior to the end of Year 3, the Fund’s Board of Trustees will determine and publicly announce a reset fixed dividend rate that will apply for all remaining quarterly dividend periods. Each reset dividend rate will be determined by the Fund’s Board of Trustees or a committee thereof in its sole discretion, and such rate will be at least 200 basis points over the yield of the ten year U.S. Treasury Note at the date of determination but in no case will the annual dividend rate be less than 4.00% or greater than 7.00%.

The Series B Preferred may be put back to the Fund during the 30-day period prior to each of December 26, 2021 and December 26, 2023 at the liquidation preference of \$50.00 per share, plus any accumulated and unpaid dividends. The Series B Preferred will be non-callable for five years from the date of issuance, unless the redemption is necessary in the judgment of the Fund’s Board of Trustees, to maintain the Fund’s status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

The Series B Preferred Shares, which trade on the NYSE American under the symbol “GLU Pr B”, have an annual dividend rate of \$3.50 per share (which equates to \$0.875 per share on a quarterly basis) for the four dividend periods ending on or prior to December 26, 2019. The 1,258,029 Series B Preferred Shares were issued on December 19, 2018 at \$50.00 per share. This initial distribution represents the dividend accumulation period from December 19, 2018 to March 26, 2019.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals (or less depending on an individual's tax bracket). In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders in 2019 would include approximately 35% from net investment income and 65% would be deemed a return of capital on a book basis. This does not represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2019 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2019 distributions in early 2020 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding this and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The Gabelli Global Utility & Income Trust is a non-diversified, closed-end management investment company with \$173 million in total net assets whose primary investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax-advantaged dividend income under current tax law. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).