

**THE GABELLI UTILITY TRUST  
ANNOUNCES TERMS FOR RIGHTS OFFERING**

**FOR IMMEDIATE RELEASE**  
Rye, NY  
October 11, 2004  
NYSE - GUT  
CUSIP - 36240A101

**For information:**  
**David Schachter**  
**(914) 921-5070**

---

The Gabelli Utility Trust (the "Trust") (NYSE:GUT) finalized the terms of its Rights Offering that was originally reported on August 19, 2004. Pursuant to the Offer, the Trust will distribute to shareholders of record one transferable Right for each common share held on the record date of October 20, 2004.

Four Rights will enable a shareholder to purchase one additional common share at \$7.00 per share (the "Subscription Price"), generally without brokerage commissions. The Rights will be transferable, with the subscription period commencing on October 20, 2004 (the record date) and terminating 34 days later on November 23, 2004 (the expiration date), unless extended up to ten business days thereafter. Rights may be exercised at any time during the subscription period. Shareholders of record who exercise their primary subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional common shares not purchased pursuant to the primary subscription. In addition, under certain circumstances, the Trust may issue additional common shares to satisfy over-subscription requests by shareholders of record in excess of the common shares available for the over-subscription privilege.

It is expected that the Rights will begin trading on a "when-issued" basis on the New York Stock Exchange beginning October 14, 2004 and will trade "regular way" beginning October 25, 2004. It is expected that the Utility Trust common shares will trade "Ex-Rights" on October 18, 2004.

The Trust expects to mail subscription certificates evidencing the Rights and a copy of the Prospectus for this offering to record date shareholders beginning on October 22, 2004. The Rights Offering will be made only by means of a Prospectus and this notice does not constitute an offer of any securities for sale.

The Offering is subject to effectiveness of the Trust's registration statement on file with the Securities and Exchange Commission.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$211 million in total assets whose primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the generation and distribution of electricity, gas and water. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.