

THE GABELLI UTILITY TRUST EXTENDS ITS RIGHTS OFFERING TO SEPTEMBER 25, 2003

FOR IMMEDIATE RELEASE

**Rye, NY
September 19, 2003
NYSE - GUT
CUSIP - 36240A101**

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The Gabelli Utility Trust (the "Trust") is extending its previously announced Rights Offering as provided for in the Prospectus for this Rights Offering. Rights may now be exercised at any time until 5:00 PM, New York time, on Thursday September 25, 2003. Any Rights submitted to the Subscription Agent for sale must be received by the Subscription Agent on or before Wednesday September 24, 2003. Rights will continue to trade on the New York Stock Exchange through September 24, 2003. The Offer may be further extended to a date not later than October 7, 2003.

As previously announced, three Rights will enable a shareholder to purchase one additional share of stock at the Subscription Price of \$7.00 per share. Shareholders of record as of August 20, 2003 who exercise their full primary subscription Rights are eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares not purchased pursuant to the primary subscription. In addition, under certain circumstances, the Trust may issue additional shares of common stock to satisfy over-subscription requests by shareholders of record in excess of the shares available for the over-subscription privilege.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$154 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 Trust is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (GBL - NYSE), which is a publicly traded NYSE listed company.