

# THE GABELLI UTILITY TRUST ANNOUNCES A RIGHTS OFFERING

**FOR IMMEDIATE RELEASE**  
Rye, NY  
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NYSE - GUT  
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The Board of Directors of The Gabelli Utility Trust (the "Trust"), at a meeting held on May 14, 2003, authorized the filing of a preliminary registration statement for a rights offering to the Trust's shareholders.

Under the offering, each shareholder will receive one right for each share held on the record date. The number of rights required to acquire one additional share of the Trust and the "Subscription Price" will be determined at a later date. Shareholders of record on the record date for the rights offering are expected to be entitled to oversubscribe, subject to certain limitations and subject to allotment, for any shares not purchased pursuant to the primary subscription rights. In addition, it is expected that if the Trust's net asset value per share on the expiration date of the offer is equal to or less than the Subscription Price, the Trust may issue additional shares, subject to certain limitations and subject to allotment, in order to satisfy over-subscription requests in excess of the primary subscription shares. The record date for the offering and the length of the offering period will also be announced at a later date. 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 rights are expected to be transferable and the Trust expects to apply to have them accepted for trading on the New York Stock Exchange.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$96 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.