

THE GABELLI UTILITY TRUST

2003 RIGHTS OFFERING IS HEAVILY OVER-SUBSCRIBED

FOR IMMEDIATE RELEASE

Rye, NY
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NYSE - GUT
CUSIP - 36240A101

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The Gabelli Utility Trust is pleased to announce the completion of its Rights Offering whereby holders of three Rights were entitled to purchase one newly issued Common Share of the Gabelli Utility Trust at the subscription price of \$7.00 per Share.

Preliminary results indicate that the Trust received subscriptions for over \$56 million (8,024,916 Shares), which is over 150% of the \$35.7 million (5,099,497 Shares) to be raised in the primary subscription. Details of Shares available for the over-subscription privilege are not yet available.

Shareholders of record as of August 20, 2003 who exercised their full primary subscription Rights were 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, the Trust may issue additional Common Shares to satisfy over-subscription requests by shareholders of record in excess of the Shares available for the primary subscription.

While the Trust registered 7.5 million Common Shares for the Rights Offering to satisfy primary and over-subscription requests by shareholders, the Trust will determine the final number of Common Shares to be issued to satisfy shareholder over-subscription requests.

The Trust currently pays monthly distributions to shareholders. All of the primary and over-subscription shares to be issued in conjunction with the Rights Offering will receive the next distribution in October 2003. The October 2003 distribution is payable on October 27, 2003 to shareholders of record on October 10, 2003.

We would like to thank all of the full service brokers and financial advisers who assisted our shareholders without receiving a commission. Additionally, we would like to thank all of our subscribing shareholders for their support.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$153 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.