

THE GABELLI UTILITY TRUST

2002 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 Share of Common Stock of the Gabelli Utility Trust at the subscription price of \$7.50 per Share.

Preliminary results indicate that the Fund received subscriptions for nearly twice the 3,764,965 Shares authorized to be issued. Approximately 80% of the Shares were subscribed for pursuant to the primary subscription. Details of Shares available for the over-subscription privilege are not yet available. Shares subscribed in the over-subscription privilege will be allocated on a pro rata basis in the manner described in the Fund's Prospectus for the Rights Offering.

We would like to thank all of the full service brokers 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 \$104 million in total assets, after giving effect to the full subscription of the Rights Offering. The Fund's primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the distribution of electricity, gas and water. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (GBL - NYSE), which is a publicly traded NYSE listed company.