

THE GABELLI UTILITY TRUST

2004 RIGHTS OFFERING IS HEAVILY OVER-SUBSCRIBED

FOR IMMEDIATE RELEASE

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NYSE - GUT
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For information:
David Schachter
(914) 921-5070

The Gabelli Utility Trust (NYSE:GUT) is pleased to announce the completion of its Rights Offering whereby holders of four 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 more than twice the 5,779,547 Shares available to be issued pursuant to the primary subscription. Approximately 86% of the primary Shares were subscribed for in the offering. Details of Shares available for the over-subscription privilege are not yet available.

Shareholders of record as of October 20, 2004 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 primary subscription Shares not purchased pursuant to the primary subscription. Given that the net asset value per Share of the Trust was greater than the subscription price per Share as of the expiration date of the Rights Offering, no Shares will be issued to satisfy secondary 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 distribution for December 2004. The December 2004 distribution of \$0.06 per Share is payable on December 27, 2004 to shareholders of record on December 10, 2004.

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 \$222 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.