

# THE GABELLI UTILITY TRUST RAISES \$52.5 MILLION IN ITS HEAVILY OVER-SUBSCRIBED 2003 RIGHTS OFFERING

**FOR IMMEDIATE RELEASE**

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The Gabelli Utility Trust (the "Fund") 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 Fund at the subscription price of \$7.00 per share.

The Fund received subscriptions for more than twice the 5,099,497 shares available to be issued pursuant to the primary subscription. Approximately 84% of the primary shares were subscribed for in the offering. In accordance with the terms of the Rights Offering described in the Fund's prospectus, an aggregate of 7.5 million shares will be issued at the subscription price of \$7.00 per share, comprised of approximately 4.3 million shares in the primary subscription and 3.2 million shares through the over-subscription privilege. This represents total proceeds of \$52.5 million. Shares subscribed for in the over-subscription privilege are allocated on a pro rata basis to record date shareholders in the manner described in the Fund's prospectus.

It is anticipated that shares subscribed for in the primary subscription and shares to be issued pursuant to the over-subscription privilege will be delivered on or about October 3, 2003.

The Fund 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 of \$0.06 per share 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 who assisted shareholders in this Rights Offering without receiving a commission. Additionally, we would like to thank all of our subscribing shareholders.

The Fund is a closed-end, non-diversified management investment company with \$200 million in total assets after giving effect to the issuance of shares in this Rights Offering, 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. (GBL - NYSE), which is a publicly traded NYSE listed company.