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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
May 17, 2013

The Board of Directors of the Gabelli Equity Income Fund (the "Fund") voted at the most recent Board Meeting to increase the monthly distribution to \$0.10 per share, from the present \$0.03 per share, effective with the June 2013 distribution.

The May distribution of \$0.03 per share remains as scheduled, with the payable date of May 29, 2013 and record date of May 28, 2013.

The final determination of the proportion of capital gains, ordinary income, and non-taxable return of capital, if any, distributed in 2013 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2013 distributions in early 2014 via Form 1099-DIV. The distribution rate should not be considered as dividend yield or the total return from an investment in the Fund.

The Gabelli Equity Income Fund is managed by Gabelli Funds, LLC and distributed by G.distributors, LLC, subsidiaries of GAMCO Investors, Inc. (NYSE :GBL).

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing.

For a prospectus, current performance, and additional information, visit our website at www.gabelli.com or call 800-GABELLI.