

THE GABELLI UTILITY TRUST DECLARES MONTHLY DISTRIBUTIONS OF \$0.06 PER SHARE

FOR IMMEDIATE RELEASE
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NYSE - GUT
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The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) approved the continuation of monthly distributions of \$0.06 per share for December 2004 and January, February and March 2005.

The distribution for December 2004 will be payable on December 27, 2004 to shareholders of record on December 10, 2004.

The distribution for January 2005 will be payable on January 25, 2005 to shareholders of record on January 17, 2005.

The distribution for February 2005 will be payable on February 22, 2005 to shareholders of record on February 14, 2005.

The distribution for March 2005 will be payable on March 24, 2005 to shareholders of record on March 16, 2005.

A portion of the distributions paid in 2004 may be treated as a non-taxable return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is not taxable and is treated as a reduction in the shareholder's cost basis. For more information on return of capital and managed distribution policies, please review our research report, [Closed-End Funds - Managed Distribution Policy](#), on the Gabelli website at www.gabelli.com.

A portion of the distribution may be treated as long-term capital gain and qualifying dividend income for individuals, each subject to the maximum Federal income tax rate, which is currently 15% in taxable accounts for individuals. If the Fund does not generate earnings from dividends, interest and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund for the year, then the amount distributed in excess of the Fund's investment income and net realized capital gains will be deemed a non-taxable return of capital. Long-term capital gain, qualifying dividend income, ordinary income and non-taxable return of capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. The final determination of the source of all distributions in 2004 will be made after year-end. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2004 distributions in early 2005 via Form 1099-DIV.

The Gabelli Utility Trust has paid a distribution to shareholders every month since October 1999.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$220 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.