

THE GABELLI UTILITY TRUST CONTINUES 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 October and November 2004.

The distribution for October 2004 will be payable on October 25, 2004 to shareholders of record on October 11, 2004.

The distribution for November 2004 will be payable on November 23, 2004 to shareholders of record on November 9, 2004.

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 Trust does not generate a total return from dividends and interest received and net realized capital gains equal to or in excess of its stated aggregate distribution for the year, then the amount distributed in excess of the Trust's investment income and net realized capital gains would 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, that is allocable to the common shares will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2004 will be made after the 2004 year-end.

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 \$207 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.