

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

FOR IMMEDIATE RELEASE

Rye, NY
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NYSE - GUT
CUSIP 36240A101

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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 2002 and January, February and March 2003 at a board meeting on November 20, 2002.

The distribution for December 2002 will be payable on December 24, 2002 to shareholders of record on December 10, 2002.

The distribution for January 2003 will be payable on January 27, 2003 to shareholders of record on January 10, 2003.

The distribution for February 2003 will be payable on February 24, 2003 to shareholders of record on February 7, 2003.

The distribution for March 2003 will be payable on March 25, 2003 to shareholders of record on March 11, 2003.

The final determination of the proportion of long-term capital gains, ordinary income and non-taxable return of capital distributed in 2002 will be made after year-end. All shareholders will receive written notification regarding the components and tax treatment for all 2002 distributions in early 2003 via Form 1099-DIV.

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

The Utility Trust is a closed-end, non-diversified management investment company with \$91 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 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.