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The Gabelli Utility Trust

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DIVIDEND NOTICE COMMON SHARES

FOR IMMEDIATE RELEASE
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NYSE – GUT
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GABELLI UTILITY TRUST CONTINUES MONTHLY DISTRIBUTIONS OF \$0.06 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) (the "Fund") approved the continuation of monthly cash distributions of \$0.06 per share for October, November, and December 2008.

The distribution for October 2008 will be payable on October 27, 2008 to common shareholders of record on October 17, 2008.

The distribution for November 2008 will be payable on November 21, 2008 to common shareholders of record on November 13, 2008.

The distribution for December 2008 will be payable on December 17, 2008 to common shareholders of record on December 12, 2008.

Under the Fund's distribution policy, the Fund pays a distribution of \$0.06 per share each month and, if necessary, an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code. Each quarter, the Board of Trustees reviews the amount of any potential distribution and the income, capital gain, or capital available. The Fund's distribution policy is subject to modification by the Board of Trustees at any time.

A portion of the distribution may be treated as long-term capital gain and qualified 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 and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital.

Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the

year. Based on the accounting records of the Fund as of August 21, 2008, the date of this press release, each of the distributions paid in 2008 would include approximately 10% from net investment income, 1% from net capital gains, and 89% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2008 will be made after year end and can vary from the monthly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2008 distributions in early 2009 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 non-diversified, closed-end management investment company with \$260 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 GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.