

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Global Deal Fund

For information:

Sheila Moore
(914) 921-5070

PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL DEAL FUND RAISES \$96 MILLION IN SUCCESSFUL OFFERING OF ITS SERIES A PREFERRED SHARES

Rye, NY -- The Gabelli Global Deal Fund (NYSE:GDL) is pleased to announce the completion of a Rights Offering in which shareholders received one transferable Right for each common share held on the record date of December 19, 2008. Holders of ten rights were entitled to purchase one newly issued Series A Cumulative Callable Preferred Share at the subscription price of \$50.00 per share.

The Series A Preferred Shares will have an annual dividend rate of 8.50%, with the first distribution payable on March 26, 2009. Distributions will be payable quarterly, when, as and if declared on March 26, June 26, September 26, and December 26 of each year. The Series A Preferred Shares will mature and be subject to mandatory redemption in full on February 16, 2016 at the liquidation preference of \$50.00 per share. The Series A Preferred Shares are callable at any time with 30 to 60 days prior notice, at the liquidation preference plus any accumulated and unpaid dividends.

The Fund received subscriptions for 1,920,242 preferred shares, totaling \$96,012,100. Approximately 49% of the preferred shares were subscribed in the primary subscription. Pursuant to the Offering, about 51% of the preferred shares will be allocated by means of the over-subscription privilege.

Those shareholders of record as of December 19, 2008 who exercised their full primary subscription Rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and subject to allotment, for any preferred shares not purchased pursuant to the primary subscription.

The Rights Offering was managed by Gabelli & Company, Inc.

We would like to thank all the full service brokers and financial advisers who assisted our shareholders in the subscription. Additionally, we would like to thank all our subscribing shareholders for their support.

The Gabelli Global Deal Fund is a non-diversified, closed end management investment company with \$338 million in total assets, excluding the proceeds of the offering of the Series A Preferred Shares. Its investment objective is to achieve absolute returns in various market conditions without excessive risk of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.