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The Gabelli Global Deal Fund

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL DEAL FUND ANNOUNCES RIGHTS OFFERING, RECORD DATE, AND SUBSCRIPTION PRICE

Rye, NY--The Gabelli Global Deal Fund (the "Fund") (NYSE:GDL) finalized the terms of its Rights Offering. The initial registration statement was filed with the Securities and Exchange Commission on August 6, 2008. Pursuant to the Offer, the Fund will distribute to shareholders of record one transferable Right for each common share held on the record date of December 19, 2008.

Ten Rights will enable a shareholder to purchase one Series A Cumulative Callable Preferred Share (the "Series A Preferred") at a price of \$50.00 per share (the "Subscription Price"). The Rights will be transferable, with the subscription period commencing on December 19, 2008 (the "Record Date") and terminating 45 days later on February 2, 2009 (the expiration date), unless extended up to ten business days thereafter. Rights may be exercised at any time during the subscription period.

Shareholders of record who exercise their primary subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares of Series A Preferred not purchased pursuant to the primary subscription.

The Fund expects to mail subscription certificates evidencing the Rights and a copy of the Prospectus Supplement for this offering to record date shareholders beginning on December 29, 2008. The Rights offering will be made only by means of a prospectus and this notice does not constitute an offer of any securities for sale.

The Dealer-Manager will allow to other broker-dealers that have solicited the exercise of Rights solicitation fees equal to \$0.25 for each Series A Preferred issued pursuant to exercise of rights as a result of their soliciting efforts, subject to a maximum fee based on the number of common shares held by each broker-dealer through DTC on the Record Date.

The Offering is subject to effectiveness of the Fund's registration statement on file with the Securities and Exchange Commission.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company with \$348 million in total assets whose 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.