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The Gabelli Utility Trust

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PRESS RELEASE

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GABELLI UTILITY TRUST TO REDEEM 10% OF ITS SERIES B AUCTION MARKET PREFERRED SHARES

Rye, NY -- The Gabelli Utility Trust (NYSE:GUT) (the “Fund”) will redeem 10% (100 shares) of its outstanding Series B Auction Market Preferred Shares (the “Series B Preferred Shares”) as authorized by the Board of Trustees of the Fund. The redemption date is November 12, 2008 and the redemption price is \$25,000 per Series B Preferred Share, which is equal to the liquidation preference of the Series B Preferred Shares. Dividends on the Series B Preferred Shares to be redeemed will cease to accumulate on the redemption date. The Fund will use currently available cash to fund this redemption.

Since the redemption date and a dividend payable date are both November 12, 2008, no accumulated but unpaid dividends will be included as a component of the redemption price. The Series B Preferred Shares are callable at any time at the liquidation preference of \$25,000 per share, together with any accumulated and unpaid dividends thereon to the redemption date.

The final auction date for the Series B Preferred Shares to be redeemed is scheduled for November 4, 2008 with a 7 day dividend period ending on November 11, 2008 and a dividend payable date of November 12, 2008. From the business day immediately preceding the redemption date, the Series B Preferred Shares to be redeemed will no longer be deemed outstanding, and all the rights of the holders of Series B Preferred Shares with respect to the Series B Preferred Shares to be redeemed will cease, except the right to receive the redemption price.

Depository Trust Company (“DTC”), the holder of record, determines the allocations of the partial series redemptions by lottery among each participant account. Each participant account, as nominee for underlying beneficial owners (street name shareholders), in turn determines the allocations of redeemed shares among underlying beneficial owners. The procedures used by various participant accounts to allocate redeemed shares among beneficial owners may differ from other participant accounts as well as from procedures used by DTC.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with \$200 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.