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The Gabelli Utility Trust

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PRESS RELEASE

FOR IMMEDIATE RELEASE
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GABELLI UTILITY TRUST COMPLETES SUCCESSFUL RIGHTS OFFERING RAISING \$54 MILLION

Rye, NY -- The Gabelli Utility Trust (NYSE:GUT) (the “Fund”) is pleased to announce the successful completion of its transferable rights offering (the “Offering” or “Offer”) in which the Fund will issue 8,993,873 common shares, totaling \$53,963,238. Pursuant to the Offer, the Fund issued one transferable right (a “Right”) for each common share of the Fund to shareholders of record (record date shareholders) as of November 12, 2012. Holders of Rights were entitled to purchase one newly issued common share by submitting five Rights and \$6.00 per share (the subscription price).

The Offering was significantly over-subscribed. The Fund received subscriptions (including over-subscription requests) for over 10.6 million common shares, totaling approximately \$63 million. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated *pro rata* among those fully exercising record date shareholders who over-subscribed based on the number of Rights originally issued to them by the Fund.

The new common shares will be issued on December 21, 2012.

Common shares issued as a result of the Offer will not be record date shares for the Fund’s monthly distribution to be paid on December 20, 2012 and will not be entitled to receive such distribution.

We thank all our subscribing shareholders as well as the full service brokers and financial advisers who assisted our shareholders throughout the Offering.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with approximately \$281 million in total net assets, after giving effect of the Offering, whose primary investment objective is long-term growth of capital and income. The Fund invests at least 80% of its assets, under normal market conditions, in common stocks and other

securities of foreign and domestic companies involved in providing products, services, or equipment for (i) the generation or distribution of electricity, gas, and water and (ii) telecommunications services or infrastructure operations. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.

This press release is not an offering, which can only be made by a prospectus. Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information and should be read carefully before investing. Visit www.gabelli.com for more information about the Fund.