

# THE GABELLI UTILITY TRUST EXTENDS ITS RIGHTS OFFERING TO NOVEMBER 26, 2004

**FOR IMMEDIATE RELEASE**  
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NYSE - GUT  
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The Gabelli Utility Trust (the "Trust") (NYSE:GUT) is extending its previously announced Rights Offering as provided for in the Prospectus for this Rights Offering. Rights may now be exercised at any time until 5:00 PM, New York time, on Friday November 26, 2004. The Subscription Agent must receive any Rights submitted to the Subscription Agent for sale on or before Wednesday November 24, 2004. Rights will continue to trade on the New York Stock Exchange through November 24, 2004. The Offer may be further extended to a date not later than December 8, 2004.

As previously announced, four Rights will enable a shareholder to purchase one additional common share at the Subscription Price of \$7.00 per share. Shareholders of record as of October 20, 2004 who exercise their full primary subscription Rights are eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional common shares not purchased pursuant to the primary subscription. In addition, under certain circumstances, the Trust may issue additional common shares to satisfy over-subscription requests by shareholders of record in excess of the common shares available for the over-subscription privilege.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$218 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 Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.