



THE GABELLI UTILITY TRUST

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## PRESS RELEASE

FOR IMMEDIATE RELEASE  
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### **GABELLI UTILITY TRUST ANNOUNCES THE OFFERING OF \$50 MILLION OF 5.375% SERIES C CUMULATIVE PREFERRED SHARES**

**Rye, NY** -- The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) (the “Fund”) is pleased to announce the completion of an offering of 2.0 million shares of 5.375% Series C Cumulative Preferred Shares (“Series C Preferred”) valued at \$50 million. The offering is expected to close on Tuesday, May 31, 2016, subject to customary closing conditions.

The Fund expects to use the proceeds from the offering for investment purposes consistent with the Fund’s investment objectives.

The Series C Preferred is perpetual, non-callable for five years, and will be issued at \$25 per share. Distributions are scheduled to be paid quarterly beginning on September 26, 2016. Shares of the Series C Preferred are expected to commence trading on the New York Stock Exchange under the symbol “GUT Pr C” within thirty days of the date of issuance.

The Board of Trustees would like to thank all participants in the offering, which was led by Morgan Stanley & Co. LLC. G.research, LLC also participated in the offering.

The Gabelli Utility Trust is a diversified, closed-end management investment company with approximately \$290 million in total net assets whose primary investment objective is long-term growth of capital and income by investing at least 80% of its assets, under normal market conditions, in common stocks and other securities of utility companies involved in providing products, services, or equipment for (i) the generation and 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., which is a publicly traded NYSE listed company (NYSE:GBL).

**A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective. 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 supplement relating to the Series C Preferred and the Fund's base prospectus contain this and additional information about The Gabelli Utility Trust and the Series C Preferred, and should be read carefully before investing. Visit [www.gabelli.com](http://www.gabelli.com) for more information about the Fund.**

