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The Gabelli Equity Trust Inc.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI EQUITY TRUST REAFFIRMS ITS 10% DISTRIBUTION POLICY AND DECLARES FIRST QUARTER DISTRIBUTION OF \$0.20 PER SHARE

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") reaffirmed its 10% distribution policy and declared a \$0.20 per share cash distribution payable on March 24, 2009 to common stock shareholders of record on March 17, 2009.

Under the Fund's distribution policy, the Fund pays a minimum annual distribution of 10% of the average net asset value of the Fund. The Fund's quarterly distribution level was set at \$0.20 per share for each of the first three quarters of 2009. The Fund will pay an adjusting distribution in the fourth quarter of an amount sufficient to pay 10% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater.

We note that 10% of the average net asset value per share would be \$0.37 based on the ending net asset values per share as of December 31, 2008 and February 25, 2009 of \$4.14 and \$3.18, respectively. The average net asset value per share is subject to change as of year-end.

Next quarter, the Board of Directors will, again, review the amount of any potential distribution and the income, capital gain, or capital available. The Fund's portfolio manager believes that attractive investment opportunities are available in the current environment and will seek to allocate the Fund's capital accordingly. The Board of Directors will continue to monitor the Fund's quarterly distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board of Directors at any time.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital.

Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of February 12, 2009, the current distribution would include approximately 100% from paid-in capital. After giving effect to the distribution, the aggregate of the accumulated net realized losses on the sale of securities and net unrealized depreciation of portfolio securities is \$254,353,669, of which \$250,356,423 represents net unrealized depreciation of portfolio securities. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2009 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

It should be noted that the Fund's total assets include capital from preferred stock issued in prior years. The Investment Adviser does not receive a management fee on the incremental assets attributable to the Fund's outstanding preferred stock unless the total return of the net asset value of the common stock during the year, including distributions and management fee subject to reduction, exceeds the stated dividend rate or corresponding swap rate of each particular series of preferred stock for the fiscal year. The Investment Adviser believes this fee arrangement is in the best interest of all shareholders.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$942 million in total assets whose primary investment objective is long-term growth 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.