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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 FOURTH QUARTER DISTRIBUTION OF \$0.20 PER SHARE

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") declared a \$0.20 per share cash distribution payable on December 17, 2008 to common stock shareholders of record on December 12, 2008. The total distributions for 2008 from the Fund equate to \$0.80 per share.

The Board of Directors also reaffirmed the continuation of the Fund's 10% Distribution Policy.

The Board of Directors decided to distribute \$0.80 per share for the full year 2008 even though the minimum annual distribution of 10% of the average net asset value of the Fund equates to \$0.77 per share. We note that \$0.77 per share is determined based on the ending net asset values per share for the previous four quarters, December 31, 2007, March 31, 2008, June 30, 2008, and September 30, 2008, of \$9.22, \$7.94, \$7.45, and \$6.13, respectively. The current net asset value is \$3.51 per share.

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 in each of the first three quarters of 2008. The Fund pays 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.

Each quarter, the Board of Directors reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board of Directors will establish the Fund's quarterly distribution level for the first quarter of 2009 at the next regularly scheduled board meeting in February 2009, 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 November 13, 2008, each of the distributions paid in 2008 would include approximately 4% from net investment income, 1% from net capital gains, and 95% from paid-in capital. After giving effect to the distributions, the aggregate of the undistributed net realized losses on the sale of securities and net unrealized depreciation of portfolio securities is \$230,697,718, all of which 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 2008 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 2008 distributions in early 2009 via Form 1099-DIV.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.0 billion 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.