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The Gabelli Global Deal Fund

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL DEAL FUND DECLARES FOURTH QUARTER DISTRIBUTION OF \$0.44 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) (the "Fund") declared a \$0.44 per share cash distribution payable on December 17, 2009 to common shareholders of record on December 14, 2009.

The Board of Trustees determined to distribute approximately 8% of the average net asset value of the Fund in 2009. Note that 8% of the average net asset value of the Fund is \$1.28 based on the ending net asset values per share as of December 31, 2008, March 31, 2009, June 30, 2009, and September 30, 2009 of \$16.20, \$15.67, \$16.02, and \$16.22, respectively, which equals a \$0.32 per share quarterly distribution level.

In 2009, the Fund distributed \$0.20 per share in the first quarter and \$0.32 per share in each of the second and third quarters. For the fourth quarter, the distribution consists of \$0.32 per share (based on the prior quarter distribution level) plus an additional \$0.12 per share, an adjusting amount sufficient to distribute approximately 8% of the average net asset value of the Fund. The net asset value per share fluctuates daily.

Each quarter, the Board of Trustees reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board of Trustees will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment.

If the Fund does not generate sufficient 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.

Short-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, 2009, each of the distributions paid in 2009 would be deemed 100% from paid-in capital. 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.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company with \$440 million in total net assets whose investment objective is to achieve absolute returns in various market conditions without excessive risk 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.