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The Gabelli Global Deal Fund

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PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
February 26, 2009

NYSE – GDL
CUSIP – 36245G103

GABELLI GLOBAL DEAL FUND DECLARES FIRST QUARTER DISTRIBUTION OF \$0.20 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) (the "Fund") declared a \$0.20 per share cash distribution payable on March 24, 2009 to common shareholders of record on March 17, 2009.

The Fund seeks to earn non-market correlated returns in excess of Treasury Bill rates (which currently yield less than 1%). Recognizing the current market conditions in which merger and acquisition activity has diminished and in light of the relatively low rates of returns currently available on Treasury securities, the Board of Directors decided to adjust the distribution from the previous quarter to reflect current market conditions. The total distributions since inception from the Fund equate to \$3.00 per share inclusive of the payment of the first quarter 2009 distribution.

The Fund intends to make quarterly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and realized net short-term capital gains) to shareholders. The Fund also intends to make annual distributions of its net realized long-term capital gains. Various factors will affect the level of the Fund's income, such as its asset mix and use of merger arbitrage strategies. To permit the Fund to maintain more stable quarterly distributions, the Fund may from time to time distribute more or less than the entire amount of income earned in a particular period. Because the Fund's quarterly distributions are subject to modification by the Board of Trustees at any time and the Fund's income will fluctuate, there can be no assurance that the Fund will pay distributions at a particular rate. Each quarter, the Board of Trustees reviews the amount of any potential distribution and the income, capital gain, or capital available.

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 shareholders for the year. Based on the accounting records of the Fund as of February 12, 2009, the current distribution would include approximately 1% from net investment income, 33% from net capital gains and 66% from paid-in capital. After giving effect to the distribution, the aggregate of the accumulated undistributed net realized gains on the sale of securities and net unrealized depreciation of portfolio securities is \$46,857,901, 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 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 \$425 million in total 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.