



GABELLI
FUNDS

THE GABELLI UTILITY TRUST

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PRESS RELEASE

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GABELLI UTILITY TRUST CONTINUES MONTHLY DISTRIBUTIONS, DECLARING DISTRIBUTIONS OF \$0.05 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) (the “Fund”) approved the continuation of its policy of paying fixed monthly cash distributions. The Board of Trustees declared cash distributions of \$0.05 per share for each of April, May, and June 2019.

The distribution for April 2019 will be payable on April 23, 2019 to common shareholders of record on April 15, 2019.

The distribution for May 2019 will be payable on May 23, 2019 to common shareholders of record on May 16, 2019.

The distribution for June 2019 will be payable on June 21, 2019 to common shareholders of record on June 14, 2019.

Each quarter, the Board of Trustees reviews the amount of any potential distribution from the income, realized 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 necessary, the Fund will pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code for regulated investment companies. The Fund’s distribution policy is subject to modification by the Board of Trustees at any time, and there can be no guarantee that the policy will continue. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund. The Gabelli Utility Trust has paid a distribution to shareholders every month since October 1999.

The Fund’s shares are currently trading at a premium to net asset value. The Board of Trustees believes that the premium at which the Fund shares trade relative to net asset value is not likely to be sustainable. Shareholders participating in the Fund’s dividend reinvestment plan should note that at the current market price, the reinvestment of distributions occurs at a premium to net asset value.

All or part of the distribution may be treated as long-term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals (or less depending on an individual's tax bracket). In addition, certain U.S. shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income", which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) 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 earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and would be treated as a reduction in the shareholder's cost basis.

Long-term capital gains, qualified dividend income, ordinary income, and return of 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 currently available, each of the distributions paid to common shareholders in 2019 would be deemed 100% from paid-in capital on a book basis. This does not represent information for tax reporting purposes. The estimated components of each distribution are updated and 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 2019 will be made after year end and can vary from the monthly estimates. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of the current distribution. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2019 distributions in early 2020 via Form 1099-DIV.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding the Fund's distribution policy and other information about the Fund is available by calling 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The Gabelli Utility Trust is a diversified, closed-end management investment company with \$369 million in total net assets whose primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the generation and distribution of electricity, gas, and water. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).