

Established in 1927, General American Investors is a closed-end investment company listed on the New York Stock Exchange. Its objective is long-term capital appreciation through investment in companies with above average growth potential.

Company Information	
Stock Exchange	NYSE
Common Stock Symbol	GAM
Preferred Stock Symbol	GAM Pr b
Common Stock Cusip	368802104
Preferred Stock Cusip	368802401
Annual Data	
Expense Ratio	1.28%
2017 Dividend & Distribution	\$3.59

Quarter Ended Data	
NAV (XGAMX)	\$43.86
Common Closing Price	\$36.97
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$26.06
Net Assets - Common	\$1,313.2 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,123.1 mil.
Asset Coverage	691%

Share Buy Back Information

Since March 1995, the Board of Directors has authorized the repurchase of Common Stock in the open market when the shares trade at a discount to net asset value of at least 8%. Through September 30, 2018, the Company has repurchased a total of 27.0 million shares of Common Stock at a total cost of \$796.5 million. During the nine months ended September 30, 2018, 845,708 shares of Common Stock were repurchased at a cost of \$29,522,143, a discount of 15.6% to net asset value.

Investment Results on an Annualized Basis

Years or Period	GAM Stockholder Return*	GAM Net Asset Value Return*	S&P 500 Stock Index Return*
9 Months**	9.0%	10.0%	10.6%
1 Year	13.7%	14.8%	17.9%
3 Years	15.0%	14.2%	17.3%
5 Years	10.0%	10.0%	14.0%
10 Years	9.4%	9.4%	12.0%
20 Years	9.0%	9.2%	7.4%


* With dividends and distributions reinvested/with income.

**Not Annualized

Largest Industry Sectors

Industry Sector	% Common Net Assets*
Information Technology	27.0%
Financials	19.4%
Consumer Discretionary	16.7%
Consumer Staples	16.0%
Industrials	9.9%
Health Care, Pharmaceuticals, Biotechnology & Life Sciences	9.1%
Energy	8.1%
Telecommunications Services	1.3%
Other	3.3%
Total Long-Term Investments	110.8%
Cash, equivalents, receivables & other assets less liabilities	6.1%
Preferred Stock, at liquidation value	-16.9%
Total Net Assets Applicable to Common Stock	100.0%

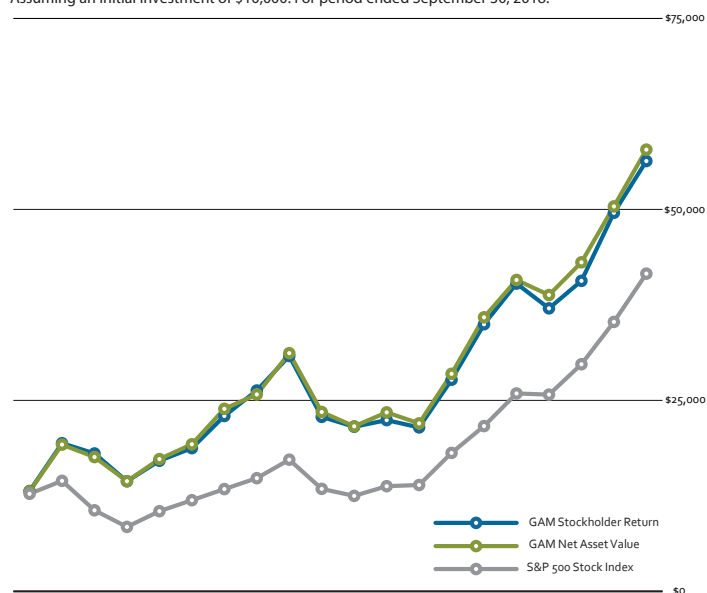
* Net Assets Applicable to the Company's Common Stock



General American Investors Company, Inc.
100 Park Avenue, New York, NY 10017
(800) 436-8401
www.generalamericaninvestors.com

20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended September 30, 2018.



Ten Largest Equity Investments

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	648,268	\$72,618,981	6.5%
Microsoft Corporation	500,686	\$57,263,458	5.1%
Republic Services, Inc.	597,895	\$43,443,051	3.9%
Alphabet Inc.	35,500	\$42,368,185	3.8%
Nestlé S.A.	450,000	\$37,524,461	3.3%
Amazon.com, Inc.	18,000	\$36,054,000	3.2%
Arch Capital Group Ltd.	1,200,000	\$35,772,000	3.2%
Berkshire Hathaway Inc. Class A	110	\$35,200,005	3.1%
ASML Holding N.V.	177,850	\$33,439,357	3.0%
Unilever N.V.	590,000	\$32,861,206	2.9%
		\$426,544,704	38.0%

* Net Assets Applicable to the Company's Common Stock.