GENERAL AMERICAN INVESTORS

Information as of and through December 31, 2011

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

Quarter Ended Data	
NAV (XGAMX)	$29.78
Common Closing Price	$24.91
Preferred Liquidation Preference	$25.00
Preferred Closing Price	$25.47
Net Assets - Common	$886.5 mil.
Liquidation Value - Preferred	$190.1 mil.
Total	$1,076.7 mil.
Asset Coverage	566%

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 December 31, 2011, the Company has repurchased a total of 16.9 million shares of Common Stock at a total cost of $467.4 million. During the year ended December 31, 2011, 935,321 shares of Common Stock were repurchased at a cost of $24,302,457, a discount of 14.6% to net asset value.

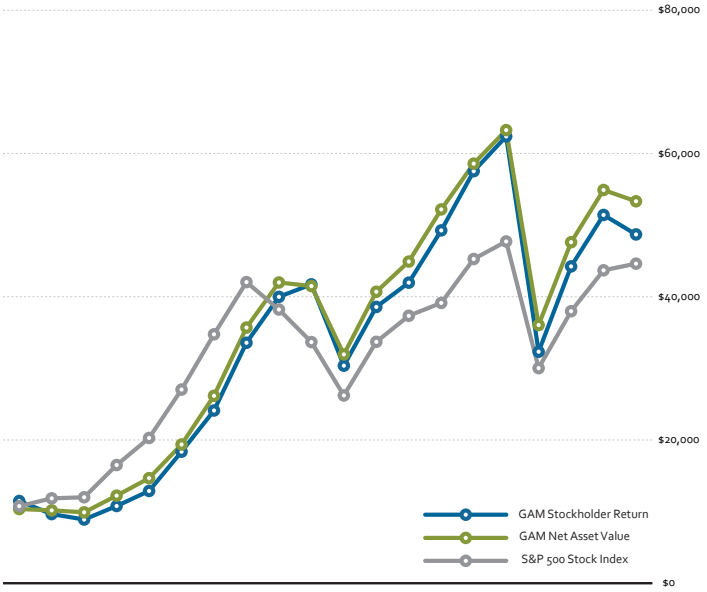
Investment Results on an Annualized Basis

Years or Period	GAM Stockholder Return*	GAM Net Asset Value Return*	S&P 500 Stock Index Return*
1 Year	-5.3%	-2.9%	2.1%
3 Years	14.6%	13.9%	14.1%
5 Years	-3.3%	-1.9%	-0.3%
10 Years	1.6%	2.5%	2.9%
20 Years	8.3%	8.7%	7.8%
30 Years	11.4%	12.1%	11.0%
40 Years	12.1%	12.1%	9.8%
50 Years	11.2%	11.5%	9.2%

* With dividends and distributions reinvested/with income.

20-Year Investment Results

Assuming an initial investment of $10,000. For period ended December 30, 2011.



Ten Largest Industry Sectors

Industry Sector	% Common Net Assets*
Finance and Insurance	26.6%
Retail Trade	19.5%
Consumer Products and Services	14.5%
Oil and Natural Gas (Including Services)	11.5%
Computer Software and Systems	7.6%
Communications and Information Services	6.3%
Healthcare/Pharmaceuticals	5.9%
Environmental Control (Including Services)	5.3%
Machinery and Equipment	3.5%
Technology	2.9%
Other	12.7%
Total Long-Term Investments	116.3%
Cash, equivalents, receivables & other assets less liabilities	5.1%
Preferred Stock, at liquidation value	-21.4%
Total Net Assets Applicable to Common Stock	100.0%

* Net Assets Applicable to the Company's Common Stock

Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,512,400	$97,625,420	11.0%
Qualcomm Incorporated	700,000	$38,290,000	4.3%
Epoch Holding Corporation	1,666,667	$37,050,007	4.2%
Costco Wholesale Corporation	394,500	$32,869,740	3.7%
Arch Capital Group Ltd.	875,000	$32,576,250	3.7%
Diaego plc ADR	350,000	$30,597,000	3.5%
Weatherford International Ltd.	2,050,000	$30,012,000	3.4%
Apache Corporation	296,478	$26,854,977	3.0%
Republic Services, Inc.	957,100	$26,368,105	3.0%
Nestlé S.A.	450,000	$25,942,680	2.9%
		$378,186,179	42.7%

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

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Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Investment return and principal value of an investment will fluctuate so that an investor's shares when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.