

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)	\$32.68
Common Closing Price	\$27.82
Preferred Liquidation Preference	\$25.00
Preferred Closing Price	\$25.54
Net Assets - Common	\$955.4 mil.
Liquidation Value - Preferred	\$190.1 mil.
Total	\$1,145.5 mil.
Asset Coverage	603%

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, 2012, the Company has repurchased a total of 18.2 million shares of Common Stock at a total cost of \$503.5 million. During the twelve months ended December 31, 2012, 1,298,533 shares of Common Stock were repurchased at a cost of \$36,028,316, a discount of 14.5% 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	19.8%	17.3%	16.0%
3 Years	9.7%	9.3%	10.9%
5 Years	-1.3%	-0.3%	1.6%
10 Years	6.8%	7.0%	7.0%
20 Years	8.5%	9.4%	8.2%
30 Years	11.4%	12.1%	10.8%
40 Years	11.8%	11.9%	9.8%
50 Years	11.6%	12.2%	9.8%

* With dividends and distributions reinvested.

Ten Largest Industry Sectors

Industry Sector	% Common Net Assets*
Financials	28.1%
Consumer Staples	16.1%
Consumer Discretionary	15.7%
Information Technology	14.5%
Industrials	13.5%
Energy	9.2%
Health Care/Pharmaceuticals, Biotechnology & Life Sciences	4.9%
Telecommunication Services	1.2%
Materials	0.9%
Other	5.7%
Total Long-Term Investments	109.8%
Cash, equivalents, receivables & other assets less liabilities	10.1%
Preferred Stock, at liquidation value	-19.9%
Total Net Assets Applicable to Common Stock	100.0%

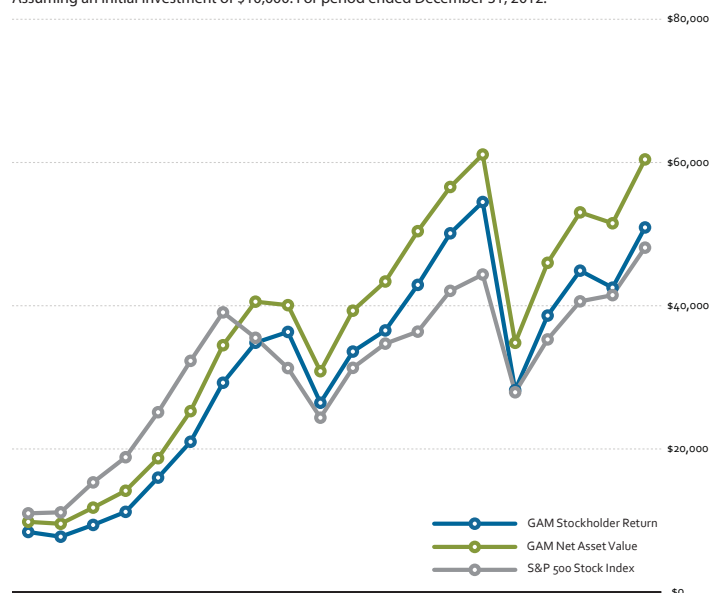
* Net Assets Applicable to the Company's Common Stock



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20-Year Investment Results

Assuming an initial investment of \$10,000. For period ended December 31, 2012.



Ten Largest Long-Term Investment Holdings

Holding	Shares	Value	% Common Net Assets*
The TJX Companies, Inc.	1,544,668	\$65,571,157	6.9%
Qualcomm Incorporated	700,000	\$43,301,720	4.5%
Diageo plc ADR	350,000	\$40,803,000	4.3%
Costco Wholesale Corporation	394,500	\$38,948,985	4.1%
Arch Capital Group Ltd.	825,000	\$36,316,500	3.8%
Apple, Inc.	67,000	\$35,655,584	3.7%
Nestlé S.A.	450,000	\$29,290,122	3.1%
Republic Services, Inc.	957,100	\$28,071,743	2.9%
Unilever N.V.	728,845	\$27,717,429	2.9%
Target Corporation	460,000	\$27,218,200	2.8%
		\$372,894,440	39.0%

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