

For: General American Investors Company, Inc.  
100 Park Avenue  
New York, NY 10017

Company Contact: Eugene S. Stark  
Vice-President, Administration  
(212) 916-8447

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For Immediate Release

**GENERAL AMERICAN INVESTORS REPORTS  
NET ASSETS AS OF MARCH 31, 2008**

NEW YORK—Apr. 28 — General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported net assets applicable to the Company's common stock as of March 31, 2008 of \$1,139,639,679 as compared with net assets applicable to its common stock of \$1,202,922,969 at December 31, 2007. The value at March 31, 2008 reflects a decline in assets resulting from operations for the three month period then ended of \$56,489,933, an increase in other comprehensive income of \$4,133 reflecting growth of assets in the pension plan, and payment of the spillover dividend and distribution of \$6,797,490 on February 11, 2008.

The first quarter report indicates that as of and for the three months ended:

	<u>3/31/08</u>	<u>3/31/07</u>
Net Assets Applicable to Common Stock	\$1,139,639,679	\$1,211,207,548
Per Common Share	\$36.10*	\$41.00
Net Investment Income	\$2,487,966	\$3,384,143
Per Common Share	\$0.08	\$0.12
Net Gains(Loss) on Investments	(\$56,002,899)	\$12,926,035
Per Common Share	(\$1.77)	\$0.44
Common Shares Outstanding	31,573,058	29,544,298
Dividends and Distributions to Common Stockholders	\$6,797,490	—
Per Common Share	\$0.215	—
Dividends and Distributions to Preferred Stockholders	\$2,975,000	\$2,975,000
Per Common Share	\$0.094	\$0.101

\* After dividend and distribution of \$0.215294 per share paid February 11, 2008.

The five largest stock holdings in the Company's portfolio at March 31, 2008 included Weatherford International, Ltd.; Apache Corporation; CEMEX, S.A. de C.V.; The TJX Companies, Inc.; and Costco Wholesale Corporation.

The quarterly report to stockholders also contains a report on the results of the annual meeting of stockholders, market commentary, and changes in portfolio holdings during the quarter ended March 31, 2008.

For more current information concerning the Company's net asset value per common share and market price, please visit the Company's website at: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

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