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For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY

Announces 5.95% Cumulative Preferred Stock, Series B is Rated A1 by Moody's

NEW YORK – July 13 – Moody's Investors Service, Inc. (Moody's) has undertaken a previously announced review, with the intent to downgrade, of the ratings of debt and preferred shares issued by 18 equity focused closed-end funds. The newly issued ratings range between Aa3 and A3. The 5.95% Cumulative Preferred Stock, Series B of the Company has received a rating of A1, the upper half of the aforementioned range. The newly issued ratings are based upon multiple criteria: quantitative measures (adjusted leverage, portfolio profile and fixed charge coverage) and qualitative factors (liquidity management, manager and sponsor quality, and a one notch downgrade for priority of claim). The associated announcement by Moody's can be found on their website at www.moody.com.

General American Investors was founded in 1927, has been publicly traded since its inception and has been listed on the NYSE since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. The Company has net assets of approximately \$904 million applicable to its 28.7 million shares of common stock outstanding. The aggregate liquidation value of the Company's preferred stock is \$190 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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