

For: General American Investors Company, Inc.
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For Immediate Release

**GENERAL AMERICAN INVESTORS COMPANY
ANNOUNCES ACTIONS TAKEN BY THE BOARD OF DIRECTORS**

**APPROVAL OF RENEWAL OF REPURCHASE PROGRAM FOR 604,687 OUTSTANDING SHARES
OF 5.95% CUMULATIVE PREFERRED STOCK, SERIES B**

ANNUAL SHAREHOLDER MEETING

NEW YORK - Dec. 12 – The Board of Directors of General American Investors Company, Inc., a closed-end investment company whose common and preferred shares are listed on the New York Stock Exchange (ticker symbols GAM and GAM Pr B, respectively), renewed authorization for the repurchase of 604,687 outstanding shares of 5.95% Cumulative Preferred Stock, Series B when the shares are trading at a market price below the liquidation preference of \$25 per share. This is a renewal of the repurchase program originally authorized by the Board of Directors on December 10, 2008 for 1 million shares of Preferred Stock. To date, a total of 395,313 shares of Preferred Stock have been repurchased and retired. This program is separate from and in addition to the common stock repurchase program which began in March 1995.

The Board of Directors also wishes to announce that the annual shareholder meeting will be held in New York City on April 10, 2013 for shareholders of record on February 15, 2013.

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. As of November 30, 2012, the Company had total net assets of approximately \$939 million applicable to its 28.5 million shares of common stock outstanding. The net asset value of the Common Stock of the Company on November 30, 2012 was \$32.96 per share and the closing price was \$27.82 per share. The aggregate liquidation value of the Company's 8 million shares of 5.95% Cumulative Preferred Stock, Series B is \$190 million.