

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, 2013

NEW YORK—April 30 — General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), reported net assets applicable to the Company's common stock as of March 31, 2013 of \$1,066,906,005 as compared with net assets applicable to its common stock of \$955,417,661 at December 31, 2012. The value at March 31, 2013 reflects an increase in net assets resulting from operations for the three month period then ended of \$102,385,701, an increase of \$9,300,595 for common shares issued in payment of dividends and distributions, and a decrease of \$197,952 reflecting the cost of repurchasing 6,366 shares of the Company's common stock.

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

	<u>3/31/13</u>	<u>3/31/12</u>
Net Assets Applicable to Common Stock	\$1,066,906,005	\$987,992,055
Per Common Share	\$36.11*	\$33.86
Net Investment Income (Loss)	\$870,269	(\$201,682)
Per Common Share	\$0.03	(\$0.01)
Net Gain on Investments	\$104,343,425	\$120,517,389
Per Common Share	\$3.50	\$4.19
Common Shares Outstanding	29,547,654	29,179,232
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.10	\$0.10

*After dividends and distributions of \$1.40 per share paid in December 2012 and \$0.60 per share paid in January 2013.

The five largest stock holdings in the Company's portfolio at March 31, 2013 included The TJX Companies, Inc.; QUALCOMM Inc.; Diageo plc ADR; Arch Capital Group Ltd.; and Costco Wholesale Corp.

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, 2013.

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.

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