

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

GENERAL AMERICAN INVESTORS COMPANY

QUARTERLY DIVIDEND AND DISTRIBUTION ON 5.95% PREFERRED STOCK

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

ANNUAL SHAREHOLDER MEETING

NEW YORK – January 22 – The Board of Directors of General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), declared on its 5.95% cumulative preferred stock, series B, a dividend and distribution of \$0.371875 per share payable in cash on March 24, 2014 to holders of record on March 7, 2014. This quarterly dividend and distribution represents a payment for the accrual period from December 24, 2013 through March 23, 2014. Preferred shareholders will be informed in early 2015 of the taxable portions of the distribution.

The Board of Directors 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 16, 2014 for shareholders of record on February 21, 2014.

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

\$1.2 billion applicable to its 29.9 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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