

For: General American Investors Company, Inc.  
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October 20, 2016

For Immediate Release

## **GENERAL AMERICAN INVESTORS COMPANY REPORTS**

### **EXTENSION OF REPURCHASE PROGRAM FOR ADDITIONAL 1,000,000 OUTSTANDING SHARES OF COMMON STOCK**

NEW YORK – October 20 – The Board of Directors of General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), authorized the repurchase of an additional 1,000,000 outstanding shares of common stock when the shares are trading at a discount from the underlying net asset value by at least 8%. This continues a repurchase program which began in March 1995. During this period, the Company has repurchased 23.5 million shares of common stock for \$681 million at an average discount of 13.2%.

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 \$1.0 billion applicable to its 26.8 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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