

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

**GENERAL AMERICAN INVESTORS REPORTS**  
**NET ASSETS AS OF MARCH 31, 2017**

NEW YORK — April 28 — 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, 2017 of \$1,079,723,852 as compared with net assets applicable to its common stock of \$1,022,534,692 at December 31, 2016. The value at March 31, 2017 reflects an increase in net assets resulting from operations for the three month period then ended of \$68,570,633, a decrease of \$5,957,827 reflecting the cost of repurchasing 183,608 shares of the Company's common stock, and a distribution of \$5,423,646 to common shareholders paid on February 10, 2017.

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

	<u>3/31/17</u>	<u>3/31/16</u>
Net Assets Applicable to Common Stock	\$1,079,723,852	\$1,058,585,592
Per Common Share	\$39.93*	\$37.71
Net Investment Income	\$1,160,640	\$2,337,542
Per Common Share	\$0.04	\$0.09
Net Gain on Investments	\$70,237,986	\$410,567
Per Common Share	\$2.64	\$0.02
Common Shares Outstanding	27,037,507	28,075,422
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.11	\$0.10

\*After dividends and distributions of \$3.08 per share paid in December 2016 and \$0.20 per share paid in February 2017.

The five largest stock holdings in the Company's portfolio at March 31, 2017 included The TJX Companies, Republic Services, Arch Capital Group, Microsoft, and Unilever.

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, 2017.

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](http://www.generalamericaninvestors.com).

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