

For: General American Investors Company, Inc.
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December 12, 2019

For Immediate Release

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

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 (NYSE 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.

The Board of Directors also wishes to announce that the annual shareholder meeting will be held in New York City on April 22, 2020 for shareholders of record on February 14, 2020.

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, 2019, the Company had total net assets of approximately \$1.0 billion applicable to its 24.1 million shares of common stock outstanding. The aggregate liquidation value of the Company's 7.6 million shares of 5.95% Cumulative Preferred Stock, Series B is \$190.1 million.

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