

For: General American Investors Company, Inc.  
100 Park Avenue  
New York, New York 10017

November 2, 2011

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For Immediate Release

**GENERAL AMERICAN INVESTORS COMPANY**

**DECLARES YEAR-END DIVIDENDS AND DISTRIBUTIONS  
ON COMMON AND PREFERRED STOCK**

NEW YORK – Nov. 2 - Today, the Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, declared a combined dividend and distribution of \$0.50 per share on its outstanding shares of common stock as follows:

- A distribution of \$0.3297 per share from net long-term capital gains on securities sold.
- A dividend and distribution of \$0.1703 per share from estimated accumulated undistributed income for the full year 2011 and net short-term gains on securities sold.

Determination as to taxability will be provided in January 2012. Both amounts are payable on December 23, 2011 to stockholders of record on November 14, 2011, and are to be included in stockholders' Federal income tax returns for 2011. Holders of common stock may elect to receive the dividend and distribution under one of two options:

1. Receive additional full and fractional shares of the Company's common stock for the combined total dividend and distribution of \$0.50 per share;
2. Receive cash for the dividend and distribution.

The Board of Directors declared on its 5.95% Cumulative Preferred Stock, Series B, a dividend and distribution of \$0.371875 per share payable in cash on December 27, 2011 to holders of record on December 7, 2011. This quarterly dividend and distribution represents a payment for the accrual period from September 26, 2011 through December 26, 2011. Preferred shareholders will be informed in early 2012 of the taxable portions of the dividend and distribution.

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 October 31, 2011, the Company had net assets of approximately \$913 million applicable to its 29.8 million shares of common stock outstanding. The net asset value of the common stock of the Company on October 31, 2011 was \$30.61 per share and the closing price was \$25.81 per share. The aggregate liquidation value of the Company's preferred stock is \$190.1 million (liquidation preference \$25.00 per share). Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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