

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

Company Contact: Eugene S. Stark  
Vice-President, Administration  
(212) 916-8447

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For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES:**

**ISSUE PRICE FOR THE 2012 YEAR-END DIVIDEND AND DISTRIBUTION PAYABLE ON  
DECEMBER 28, 2012**

NEW YORK - Dec. 7 – General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, announced that the price at which shares of its common stock will be issued to stockholders who elected to receive additional shares in payment of the 2012 year-end dividend and distribution on its common stock will be \$28.135 per share. The issue price represents the average between the high and the low prices on the New York Stock Exchange on December 7, 2012, which was below the net asset value of \$33.30 per share on that date. The dividend and distribution is payable on December 28, 2012. As announced on November 7, the dividend and distribution amounts to \$1.40 per share in the aggregate and consist of:

- A distribution of \$1.23 per share from net long-term capital gains on securities sold.
- A dividend and distribution of \$0.17 per share from estimated accumulated undistributed income for the full year 2012 and net short-term gains on securities sold.

The final determination as to the taxability of the above amounts will be reported to you in January 2013 via Form 1099-DIV.

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. General American Investors has net assets of approximately \$946 million applicable to its 28.5 million shares of common stock outstanding. The aggregate liquidation value of the Company's preferred stock is \$190.1 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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