

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

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For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY

**JEFFREY W. PRIEST ELECTED CHIEF EXECUTIVE OFFICER AND PORTFOLIO
MANAGER UPON RETIREMENT OF SPENCER DAVIDSON**

**MAUREEN E. LOBELLO ELECTED CORPORATE SECRETARY
UPON RETIREMENT OF CAROLE ANNE CLEMENTI**

CRAIG GRASSI ELECTED VICE-PRESIDENT

NEW YORK – Dec. 12 – At a Directors’ meeting held today, Spencer Davidson announced his intention to retire as Chief Executive Officer and Portfolio Manager of General American Investors Company, Inc. (NYSE symbol: GAM) as of December 31, 2012; he will continue to serve the Company as Chairman of the Board of Directors. Mr. Davidson expressed his appreciation for the support of his dedicated Board and staff during his tenure with the Company. Mr. Davidson joined General American Investors in 1994 as Senior Investment Counselor and was appointed President of the Company in 1995. On February 1, 2012 he was succeeded as President by Mr. Jeffrey W. Priest. In addition to his position as President, Mr. Priest was elected today to succeed Mr. Davidson as Chief Executive Officer and Portfolio Manager, effective January 1, 2013. In making the announcement, the Board indicated that given Mr. Priest’s extensive experience in the securities industry and excellent record as a portfolio manager, he was eminently qualified to assume responsibility for the operations of General American Investors and to manage its investment portfolio.

Mr. Priest joined the Company in October 2010 and has spent his entire twenty-six year business career in the investment management and financial services industry. Mr. Priest graduated from the College of Wooster in 1985 and Duke University's Fuqua School of Business with an MBA in 1994. He has also served the Financial Accounting Standards Board as a member of the Emerging Issues Task Force on Acquisition Accounting as well as a contributor on a number of other projects.

It was further announced that Ms. Carole Anne Clementi will retire as Corporate Secretary of the Company on December 31st and that Mrs. Maureen E. LoBello will succeed her in such capacity. The Board expressed its sincere appreciation to Ms. Clementi for the loyalty and dedication with which she served the Company and its shareholders for the past 39 years.

Mrs. LoBello joined General American in 1992, has had a variety of administrative responsibilities and is currently Assistant Corporate Secretary and responsible for benefits administration. She is a member of the Human Resources Association of New York and the Society for Human Resource Management. Mrs. LoBello is a summa cum laude graduate of the College of St. Elizabeth, Convent Station, NJ with a BS in Business Administration.

It was also announced at today's meeting that Mr. Craig Grassi be appointed Vice-President of the Company effective January 1, 2013. Mr. Grassi joined the Company in 1991 and has filled various administrative, technical and analytical positions with increasing responsibilities over the years. He is currently Assistant Vice-President of the Company and is responsible for information technology. He has a BA degree from Franklin and Marshall College, Lancaster, PA.

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, 2012, the Company has net assets of approximately \$939 million applicable to its 28.5 million shares of common stock outstanding. The net asset value of the common stock of the Company on November 30, 2012 was \$32.96 per share and the closing price was \$27.82 per share. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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