

For: General American Investors Company, Inc.
100 Park Avenue
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For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY

**DECLARES SPECIAL DIVIDEND AND DISTRIBUTION
ON COMMON STOCK**

NEW YORK – Dec. 12 - Today, the Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, declared a combined special dividend and distribution of \$0.60 per share on its outstanding shares of common stock as follows:

- A special distribution of \$0.53 per share from net long-term capital gains on securities sold.
- A special dividend and distribution of \$0.07 per share from estimated accumulated undistributed income for the full year 2012 and net short-term gains on securities sold.

Determination as to taxability will be provided later this year. Both amounts are payable on January 31, 2013 to stockholders of record on December 24, 2012, and are to be included in stockholders' Federal income tax returns for 2012. 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 special dividend and distribution of \$0.60 per share;
2. Receive cash for the special 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. 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.