

For: General American Investors Company, Inc.  
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For Immediate Release

**GENERAL AMERICAN INVESTORS FILES CERTIFIED SHAREHOLDER REPORT  
FOR YEAR ENDED DECEMBER 31, 2017**

NEW YORK - Feb. 13 - General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), filed with the U.S. Securities and Exchange Commission (SEC) its Certified Shareholder Report (Form N-CSR) for the year ended December 31, 2017. The Form N-CSR, which contains the Company's 2017 Annual Report, is available at the SEC's website: [www.sec.gov](http://www.sec.gov) and the Company's website: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

The 2017 Annual Report is also available on the Company's website and the Proxy Statement, pertaining to the Company's Annual Meeting of Stockholders to be held on April 18, 2018, is expected to be available on the website shortly.

The Annual Report indicates that as of and for the year ended:

	<u>2017</u>	<u>2016</u>
Net Assets Applicable to Common Stock	\$1,070,483,445	\$1,022,534,692
Per Common Share	\$40.47*	\$37.56**
Net Investment Income	\$8,564,156	\$8,172,289
Per Common Share	\$0.32	\$0.30
Net Gain (Loss) on Investments	\$162,170,241	\$76,249,220
Per Common Share	\$6.23	\$3.10
Common Shares Outstanding	26,453,136	27,221,115
Dividends and Distributions to Common Shareholders	\$86,731,075	\$84,921,770
Per Common Share	\$3.29	\$3.18
Dividends and Distributions to Preferred Shareholders	\$11,311,972	\$11,311,972
Per Common Share	\$0.43	\$0.42

\* After combined dividends and distributions of \$3.29 per share paid in February and December 2017.

\*\* After combined dividends and distributions of \$3.18 per share paid in February and December 2016.

The Company also reported that it purchased 1,815,079 shares of its outstanding common stock in the open

market during 2017. The Board of Directors has authorized repurchasing common shares when they are trading at a discount in excess of 8%. The Company is also authorized to repurchase up to one million shares of its 5.95% Cumulative Preferred Stock, Series B (symbol GAM Pr B on NYSE) when they are trading at less than \$25 per share. The aggregate liquidation value of the preferred stock is \$190 million.

The five largest stock holdings in the Company's portfolio at December 31, 2017 included: TJX Companies, Republic Services, Microsoft Corporation, Nestlé S.A., and Arch Capital.

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.

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