

For: General American Investors Company, Inc.  
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May 1, 2018  
For Immediate Release

**GENERAL AMERICAN INVESTORS REPORTS**  
**NET ASSETS AS OF MARCH 31, 2018**

NEW YORK — May 1 — General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), reported net assets applicable to the Company's common stock as of March 31, 2018 of \$1,037,082,348 as compared with net assets applicable to its common stock of \$1,070,483,445 at December 31, 2017. The value at March 31, 2018 reflects a decrease in net assets resulting from operations for the three month period then ended of \$7,603,061, a decrease of \$12,692,096 reflecting the cost of repurchasing 361,539 shares of the Company's common stock, and a distribution of \$13,105,940 to common shareholders paid on February 16, 2018.

The first quarter report indicates that as of and for the three months ended:

	<u>3/31/18</u>	<u>3/31/17</u>
Net Assets Applicable to Common Stock	\$1,037,082,348	\$1,079,723,852
Per Common Share	\$39.75*	\$39.93*
Net Investment Income	\$1,252,647	\$1,160,640
Per Common Share	\$0.05	\$0.04
Net Loss/Gain on Investments	(\$6,027,715)	\$70,237,986
Per Common Share	(\$0.16)	\$2.64
Common Shares Outstanding	26,091,597	27,037,507
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.11	\$0.11

\*After dividends and distributions of \$3.09 per share paid in December 2017 and \$0.50 per share paid in February 2018.

The five largest stock holdings in the Company's portfolio at March 31, 2018 included TJX Companies, Republic Services, Microsoft, ASML Holdings, and Alphabet.

The quarterly report to stockholders also contains a report on the results of the annual meeting of stockholders, market commentary, and changes in portfolio holdings during the quarter ended March 31, 2018.

For more current information concerning the Company's net asset value per common share and market price, please visit the Company's website at: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

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