

For: General American Investors Company, Inc.
530 Fifth Avenue
New York, NY 10036

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

May 1, 2019
For Immediate Release

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF MARCH 31, 2019

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, 2019 of \$1,012,222,188 as compared with net assets applicable to its common stock of \$896,789,202 at December 31, 2018. The value at March 31, 2019 reflects an increase in net assets resulting from operations for the three month period then ended of \$131,004,030, an increase of \$15,571,044 reflecting the cost of repurchasing 489,285 shares of the Company's common stock.

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

	<u>3/31/19</u>	<u>3/31/18</u>
Net Assets Applicable to Common Stock	\$1,012,222,188	\$1,037,082,348
Per Common Share	\$39.70*	\$39.75
Net Investment Income	\$1,514,529	\$1,252,647
Per Common Share	\$0.06	\$0.05
Net Loss/Gain on Investments	132,317,494	(\$6,027,715)
Per Common Share	\$5.24	(\$0.16)
Common Shares Outstanding	25,494,769	26,091,597
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.11	\$0.11

*After dividends and distributions of \$2.25 per share paid in December 2018.

The five largest stock holdings in the Company's portfolio at March 31, 2019 included TJX Companies, Republic Services, Microsoft, Alphabet, and Nestlè S.A.

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, 2019.

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.

###