

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

**GENERAL AMERICAN INVESTORS REPORTS**  
**NET ASSETS AS OF MARCH 31, 2020**

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, 2020 of \$813,940,783 as compared with net assets applicable to its common stock of \$1,081,697,614 at December 31, 2019. The value at March 31, 2020 reflects a decrease in net assets resulting from operations for the three-month period then ended of \$263,950,016, and a decrease of \$3,806,815 reflecting the cost of repurchasing 109,129 shares of the Company's common stock.

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

	<u>3/31/20</u>	<u>3/31/19</u>
Net Assets Applicable to Common Stock	\$813,940,783	\$1,012,222,188
Per Common Share	\$33.03*	\$39.70
Net Investment Income	\$1,523,030	\$1,514,529
Per Common Share	\$0.06	\$0.06
Net Loss/Gain on Investments	-262,645,053	132,317,494
Per Common Share	-\$10.62	\$5.24
Common Shares Outstanding	24,644,062	25,494,769
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.11	\$0.11

\*After dividends and distributions of \$2.45 per share paid in December 2019.

The five largest stock holdings in the Company's portfolio at March 31, 2020 included Microsoft, Republic Services, Alphabet, ASML Holding, and TJX Companies.

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](http://www.generalamericaninvestors.com).

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