

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

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2020

NEW YORK, -- Oct. 30 -- 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 September 30, 2020 of \$1,005,450,799 as compared with net assets applicable to its common stock of \$1,081,697,614 at December 31, 2019. The value at September 30, 2020 included a decrease in net assets resulting from operations for the nine month period of \$64,924,973 and a reduction of \$11,321,842 representing the cost of 327,690 shares of the Company's common stock that were repurchased during the nine month period.

Net asset value per share of common stock at September 30, 2020 was \$41.16, as compared with \$43.70 per share at December 31, 2019.

The third quarter report indicates that as of and for the nine months ended:

	<u>9/30/2020</u>	<u>9/30/2019</u>
Net Assets Applicable to Common Stock	\$1,005,450,799	\$1,035,980,441
Per Common Share	\$41.16*	\$42.42
Net Investment Income	\$3,928,010	\$6,453,598
Per Common Share	\$0.16	\$0.26
Net Gain (Loss) on Investments	(\$60,369,004)	\$194,723,646
Per Common Share	(\$2.35)	\$7.99
Dividends and Distributions to Preferred Stockholders	\$8,483,979	\$8,483,979
Per Common Share	\$0.35	\$0.34
Common Shares Outstanding	24,425,501	24,422,984

* After dividends and distributions of \$2.45 per share paid to common stockholders in the aggregate in December 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.