

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

**GENERAL AMERICAN INVESTORS REPORTS**  
**NET ASSETS AS OF MARCH 31, 2021**

NEW YORK — May 3 — 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, 2021 of \$1,135,515,720 as compared with net assets applicable to its common stock of \$1,087,971,063 at December 31, 2020. The value at March 31, 2021 reflects a increase in net assets resulting from operations for the three-month period then ended of \$66,566,835, a decrease of \$12,873,118 reflecting the cost of repurchasing 334,842 shares of the Company's common stock, and a distribution of \$6,149,060 to common shareholders paid on February 19, 2021.

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

	<u>3/31/21</u>	<u>3/31/20</u>
Net Assets Applicable to Common Stock	\$1,135,515,720	\$813,940,783
Per Common Share	\$46.55*	\$33.03
Net Investment Income	\$35,300	\$1,523,030
Per Common Share	\$0.00	\$0.06
Net Loss/Gain on Investments	69,359,528	-262,645,053
Per Common Share	\$2.92	-\$10.62
Common Shares Outstanding	24,393,364	24,644,062
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.12	\$0.11

\*After dividends and distributions of \$2.50 per share paid in December, 2020 and \$0.25 per share paid in February, 2021.

The five largest stock holdings in the Company's portfolio at March 31, 2021 included Microsoft, Republic Services, Alphabet, ASML Holding, and Berkshire Hathaway.

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, 2021.

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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