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GAMCO Announces \$0.20 per share Shareholder Designated Charitable Contribution

RYE, New York, May 7, 2018 – GAMCO Investors, Inc. (GAMCO) (NYSE: GBL) announced today that, subject to Board approval, it has adopted a Shareholder Designated Charitable Contribution program for all registered Class A and Class B shareholders. All registered shareholders will be eligible to designate the 501(c)(3) organization that will receive the \$0.20 per share contribution on their behalf.

GAMCO created its Shareholder Designated Charitable Contribution Program in April 2013. Since the inception of the program, GAMCO has donated \$17 million to over 150 different charities on behalf of its shareholders. All in all, GAMCO has contributed in excess of \$45 million to various charitable causes since our IPO in 1999.

As background, Warren Buffett had a similar program at Berkshire Hathaway from 1981 to 2003. Charitable giving is a cornerstone of society and an obligation for those with the means to make a difference in the world. As an organization, GAMCO will have no control over the recipients of the donations made on behalf of our shareholders.

Shareholders have until June 30, 2018 to register shares in their own names to participate in the program. Our current plan is to distribute a charitable contribution designation form in early July that must be returned to GAMCO no later than August 15, 2018 for the charitable contribution to be made. Only charities that are recognized 501(c)(3) organizations will be qualified to receive the donation from GAMCO on the shareholder's behalf. A list of eligible charities is available at: <http://www.irs.gov/Charities-&-Non-Profits/Exempt-Organizations-Select-Check>.

Based on the approximately 23 million shares currently registered in shareholders' names, the total contribution GAMCO is expected to make will be \$4.6 million. If all shares outstanding are registered in their shareholders' names at the record date, the total contribution would increase to \$5.8 million.

GAMCO Investors, Inc., through its subsidiaries, manages open-end funds and closed-end funds (Gabelli Funds, LLC) and private advisory accounts (GAMCO Asset Management Inc.).

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release may contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. In particular, these include statements relating to future actions, future performance and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe.