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GAMCO Expects to Report Fourth Quarter Earnings of \$0.79 to \$0.83 per fully diluted share versus \$0.46 per fully diluted share a year ago and Full Year of \$4.04 to \$4.08 per fully diluted share

Rye, New York, January 23, 2019 – GAMCO Investors, Inc. (“GAMCO”) (NYSE: GBL) announced today that it expects to report fourth quarter fully diluted per share earnings in the range of \$0.79 to \$0.83 versus \$0.46 per fully diluted share a year ago. For the full year 2018, the fully diluted earnings per share are expected to be in the range of \$4.04 to \$4.08 per share versus \$2.60 per share in 2017 driven by the CEO compensation waiver, lower effective income tax rate, slightly offset by lower investment income.

Full year 2018 earnings were bolstered by approximately \$1.50 per share for the waiver of CEO compensation for 10 months in 2018.

While our operating profit of approximately \$187 million in 2018 provides the underpinning for determining the intrinsic value of (y)our company, the results do not provide a ballast against the headwind that we believe we will face in 2019 from the absence of the income waiver and the AUM entrusted to us at December 31st.

Assets under Management were \$34.4 billion at December 31, 2018, as compared to \$40.6 billion at September 30, 2018 and \$43.1 billion at December 31, 2017.

We will be issuing further details on our financial results in the first half of February.

About GAMCO Investors, Inc.

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

The financial results set forth in this press release are preliminary. Our disclosure and analysis in this press release, which do not present historical information, contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, 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, the economy, the effects of the Tax Cuts and Jobs Act, and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should

proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that could cause our actual results to differ from our expectations or beliefs include a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, a general downturn in the economy that negatively impacts our operations, and the ongoing impacts of the Tax Cuts and Jobs Act with respect to tax rates and the non-deductibility of certain portions of NEO compensation. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Form 10-K and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.