

**Central Securities Corporation Announces  
Reinvestment Price of Shares for Distribution Payable December 20, 2018**

NEW YORK, December 4, 2018—Central Securities Corporation (NYSE American: CET) announced today that the price at which Common Stock will be issued in payment of the \$1.20 per share distribution payable on December 20, 2018 is \$27.07 per share. This price is the arithmetic average of the daily volume weighted average price (“VWAP”) of the Corporation’s Common Stock for each of the last three trading days ending on and including December 4, 2018, rounded to two decimal places. The distribution was previously announced on November 2, 2018 and is payable to shareholders of record on November 13, 2018.

As announced on December 3, 2018, in light of the closing of U.S. stock exchanges on December 5, 2018 for the National Day of Mourning in honor of the passing of President George H.W. Bush, the three trading day period used for the calculation of the reinvestment price of shares issued now ends on December 4, 2018 rather than December 5, 2018 as originally announced.

Of the \$1.20 per share to be paid, \$0.51 is expected to be taxable as ordinary income and \$0.69 is expected to be taxable as long-term capital gain. Tax treatment will be the same whether the distribution is received in stock or cash. The final tax breakdown of all amounts paid during 2018 will be available after year end.

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