

Central Securities Corporation Declares Year-End Distribution

NEW YORK, November 3, 2009—Central Securities Corporation (NYSE Amex: CET), a closed-end investment company, today declared a distribution of \$0.55 per share on its Common Stock:

The dividend is payable December 23, 2009 to shareholders of record November 13, 2009. Stockholders may elect to receive the distribution in stock or cash on any or all of their shares. The cut-off date for election of cash in the Optional Distribution is December 2, 2009. If no election is made, the distribution will be paid in additional shares of stock. Cash will be paid in lieu of fractional shares.

The number of additional shares to which a stockholder will be entitled if he elects to receive the distribution in stock will be computed as follows:

The number of shares held of record on November 13, 2009 will be multiplied by \$.55. This amount will be divided by the Reinvestment Price to determine the number of shares to be received. The Reinvestment Price will be the lower of the market value (as defined below) or the net asset value per share on the Cut-Off Date. Cash will be paid in lieu of fractional shares.

The market value will be the arithmetic average of the daily volume weighted average price (“VWAP”) of the Corporation’s Common Stock for each trading day during the three-day period ending on, and including, the Cut-Off Date, rounded to two decimal places.

It is estimated that of the \$0.55 per share to be paid, \$0.24 will be taxable as ordinary income and \$0.31 will 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 2009 will be available after year end.

Contact:

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