

**Central Securities Corporation Announces  
Issue Price of Shares for Distribution Payable December 21, 2011**

NEW YORK, December 2, 2011—Central Securities Corporation (NYSE Amex: CET) announced today that the price at which Common Stock will be issued in payment of the \$0.80 per share distribution payable on December 21, 2011 is \$20.72 per share. This price is 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, December 2, 2011, rounded to two decimal places. The distribution was previously announced on November 3, 2011 and is payable to shareholders of record on November 14, 2011.

It is estimated that of the \$0.80 per share to be paid, \$0.32 will be taxable as ordinary income and \$0.48 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 2011 will be available after year end.

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