American International Group, Inc.

First Quarter 2012 Results
Conference Call Presentation

May 4, 2012

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First Quarter 2012 Key Themes

Highlights	Noteworthy Items
Continued Execution of Capital Management	▪ $3.0 bn share repurchase ▪ Monetized non-core assets – AIA $6.0 bn; Blackstone $0.5 bn ▪ Insurance company distributions of $2.6 billion ▪ Issued $2.0 bn of debt in DIB / $2.4 bn for ILFC ▪ Final pay down of AIA SPV - $8.6 bn ▪ Available non-core assets include AIA, ILFC, & ML III
Chartis – Underwriting improvement	▪ Accident year loss ratio improving ▪ U.S. / Canada rates +5.2% - Led by Property +11.0% & Workers' Comp. +7.0% ▪ Business mix shift to higher value lines - Consumer NPW +5%
Modest CAT losses and reserve development at Chartis	▪ CATs of $80 mm from U.S. tornadoes ▪ Net adverse development of $66 mm – a modest 0.1% of reserves
SunAmerica growth in net investment income	▪ Base yields up 46 bps from 1Q11 - benefit of cash redeployment ▪ Prudent spread management through crediting rate changes ▪ Income from ML II distribution of $246 mm ($251 mm in 1Q11)
Strong variable annuity and life sales vs. 1Q11	▪ Variable annuity sales +38% ▪ Total life sales +13% / Retail life sales +7%
Strong growth and declining delinquencies at UGC	▪ NIW +$4.0 bn from 1Q11 ▪ Delinquency ratio ↓ 250 bps to 11.4%

Note: Percentage changes are to the fourth quarter of 2011, except as noted.

Financial Highlights

	First Quarter		
($ in millions, except earnings per share)	2012	2011	Change
Revenues	$18,443	$17,439	5.8%
Net income attributable to AIG	**3,208**	**1,297**	**147.3%**
After-tax operating income attributable to AIG	**$3,097**	**$2,089**	**48.3%**
Diluted earnings per common share:			
Net Income attributable to AIG	$1.71	$0.31	451.6%
After-tax operating income attributable to AIG	$1.65	$1.34	23.1%
Book value per common share	**$57.68**	**$44.33**	**30.1%**

Components of After-tax Operating Income (Loss)

Core insurance operations and strong investment returns drive growth in operating income.

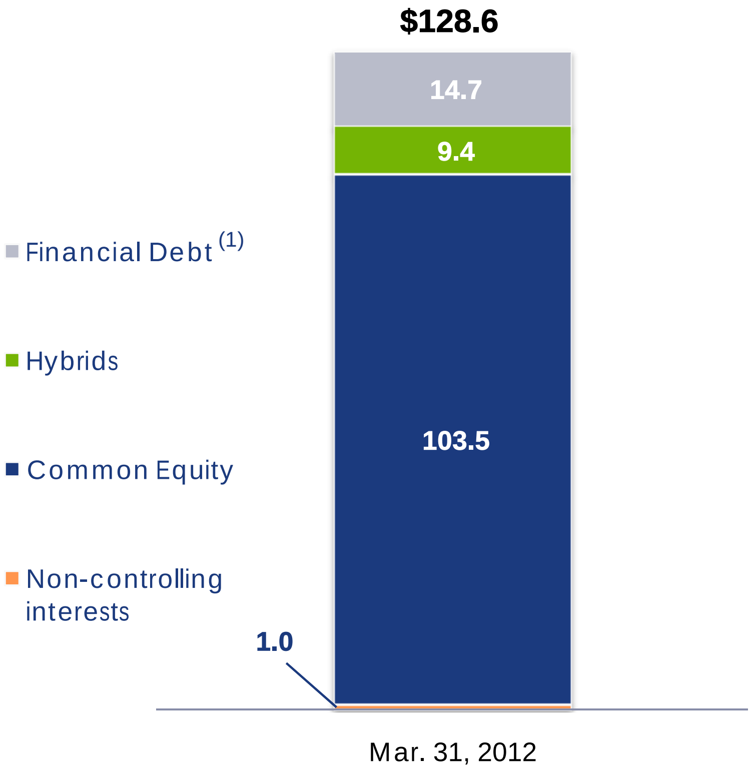
	First Quarter	
($ in millions)	2012	2011
Insurance operations		
Chartis	$1,043	($424)
SunAmerica	1,311	1,171
Mortgage Guaranty (reported in Other)	8	14
Total Insurance Operations	**2,362**	**761**
Aircraft Leasing	119	117
Direct Investment book	(156)	451
Global Capital Markets	92	277
Change in fair value of AIA (including realized gains in 2012)	1,795	1,062
Change in fair value of Maiden Lane III	1,252	744
Interest expense	(470)	(558)
Corporate expenses and eliminations	(171)	267[2]
Pre-tax operating income attrib. to AIG	**4,823**	**3,121**
Income tax (expense) / benefit	(1,485)	(835)
Noncontrolling interest – Treasury/Fed	(208)[1]	(252)
Other noncontrolling interest	(33)	55
After-tax operating income attrib. to AIG	**$3,097**	**$2,089**
After-tax operating income per diluted common share	**$1.65**	**$1.34**

1) Represents final payment to US Treasury.
2) Includes $296 million of deferred gain associated with termination of FRBNY credit facility.

Capital

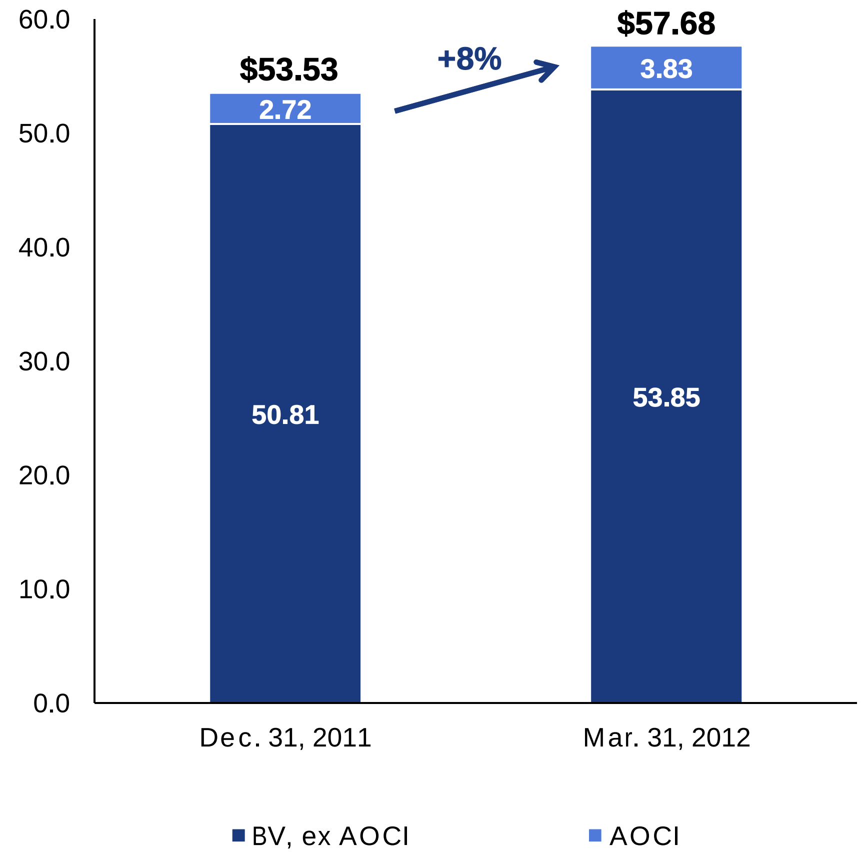
Execution of $3.0 bn share repurchase increased BVPS by $1.42/share.
Adoption of new DAC standard reduced AIG Shareholders' equity by $3.4 bn, or $1.80/share.

Capital Structure
($ in billions, except per share data)



Financial Debt + Hybrids / Capitalization	18.7%
Financial Debt / Capitalization	11.4%

Book Value Per Share



1) Includes AIG Loans, Mortgages, Notes and Bonds Payable, SAFG Inc. Notes and Bonds Payable, and Liabilities connected to the trust preferred stock.

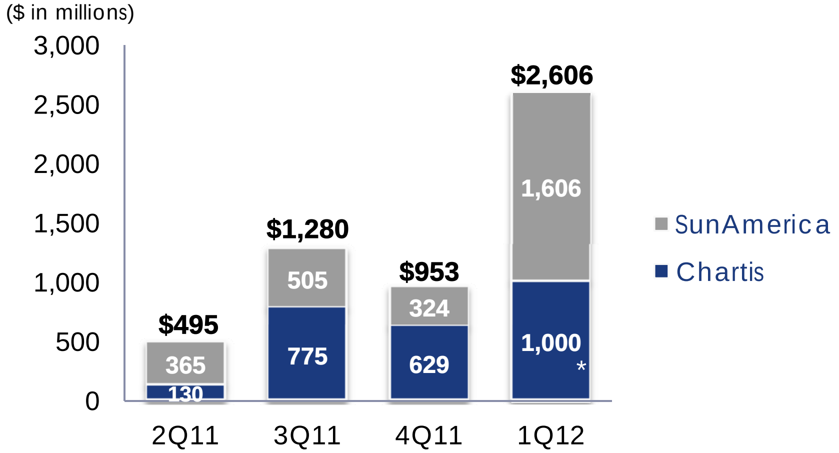
Non-core Assets

Pay down of AIA SPV preferred interest meaningfully enhances financial flexibility.

(At March 31, 2012)	Description	Financial Impact on Potential Sale
AIA	▪ 19% stake: 2.24 bn shares ▪ Carried at fair value $8.2 bn	Gross Proceeds = Net Proceeds ▪ Tax gain would be offset by NOLs
ILFC	▪ S-1 filed ▪ $7.6 bn book value	Gross Proceeds = Net Proceeds ▪ Tax gain would be offset by NOLs
ML III	▪ Potential cash flows to AIG following FRBNY pay down on senior interest. ▪ Residual cash flows – 1/3 AIG; 2/3 FRBNY ▪ $6.9 bn AIG carrying value	Gross Proceeds = Net Proceeds ▪ Tax gain would be offset by NOLs.

Liquidity

Insurance Company Distributions



* Represents non-cash distribution.

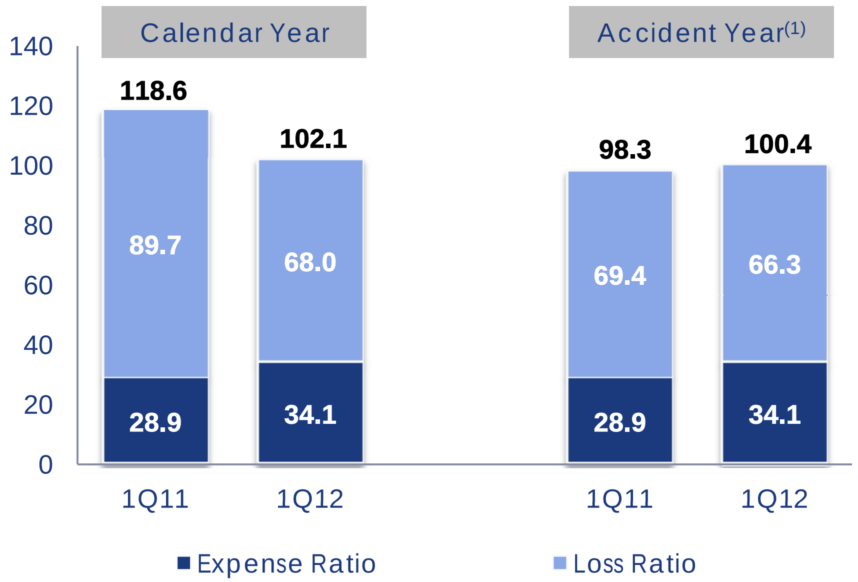
- Trailing 12 months payments of $5.3 billion.
- SunAmerica note repayments follow ML II distribution.
- Expected annual payments of $4 – 5 billion.

Parent Liquidity

- Parent liquidity sources total $12.4 billion at Mar. 31, 2012.
- Liquidity position reflects completion of $3.0 billion share repurchase.
- Issued $2.0 billion of debt to continue to reduce the risk of, and better match the assets and liabilities, in the MIP.

Chartis – Financial Highlights

Global Combined Ratios



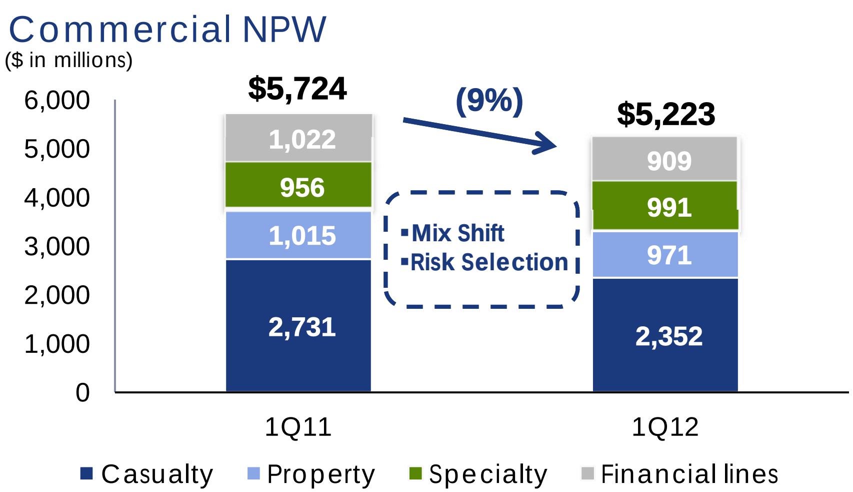
Operating income (loss) ($ in millions)	
1Q12	**1Q11**
$1,043	**$(424)**

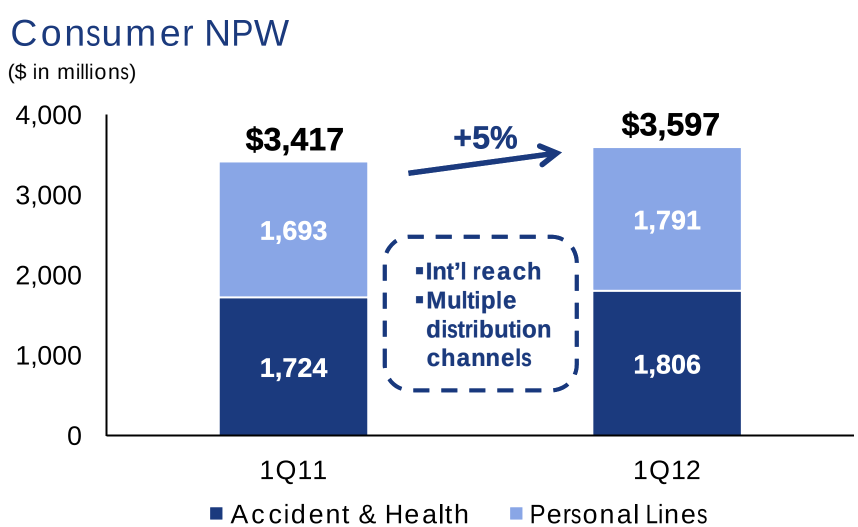
- Decrease in accident year loss ratio excluding catastrophe losses reflects shift in mix of business to higher value lines and geographies, improved pricing and enhanced risk selection tools.
- Increase in expenses was primarily driven by bad debt expense and reduced amortization of VOBA liabilities (approximately 1.9 pts) and a shift to more profitable, stable lines (approximately 2.0 pts). Chartis continues to make strategic investments.
- Overall modest net adverse prior year reserve development of $66 mm. Adverse development on Casualty and Environmental offsets favorable development on prior year CAT losses.
- Modest CAT losses of $80 mm in 1Q12 largely driven by U.S. tornadoes.
- Net investment income of $1.2 bn in 1Q12 benefited from the redeployment of excess cash in 2011 into higher yielding securities.

1) Combined ratio excluding significant current year cat losses and prior year loss development.

Chartis – First Quarter Net Premiums Written

Net premiums written reflects underwriting and rate discipline.





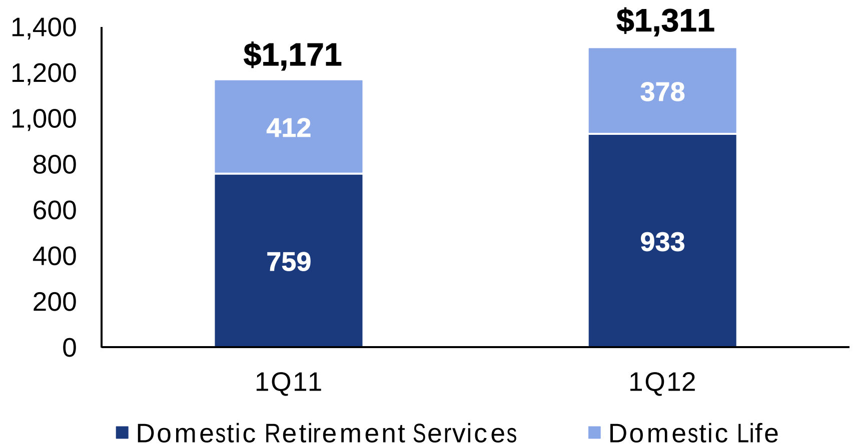
- Rates in the U.S. and Canada region increased approximately 5.2% over the prior year period, led by Property 11.0% and Workers' Compensation 7.0%.
- Commercial Insurance continues to practice portfolio management, focusing resources on higher value, profitable lines of business and geographies.
- Consumer Insurance NPW grew to 41% of total in 1Q12 from 37% in 1Q11, reflecting changing mix of business.

* Chartis Other NPW of $25 million in 1Q11 is not presented above.

SunAmerica – Financial Highlights

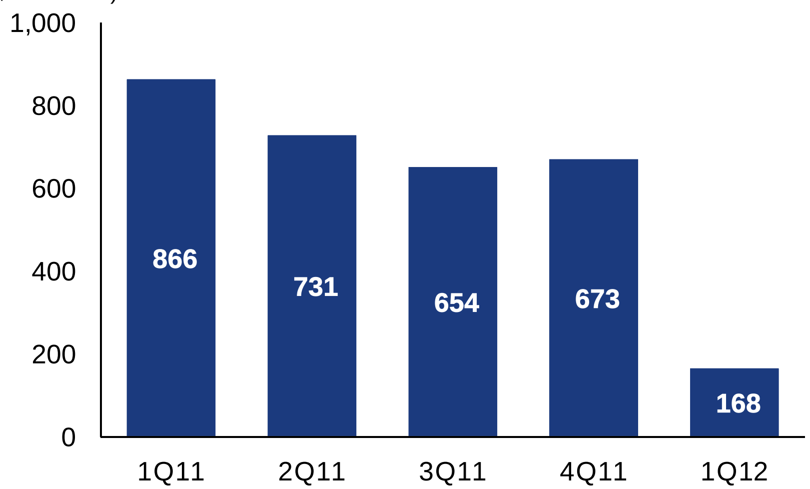
Operating Income

($ in millions)



Net flows

($ in millions)

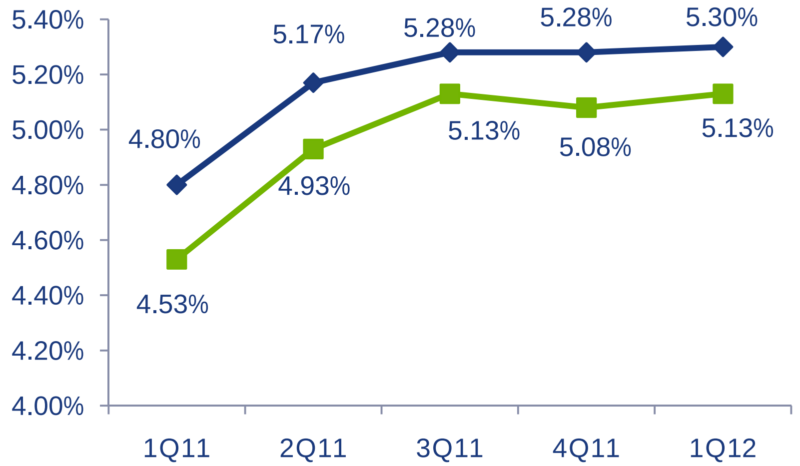


- Operating income in 1Q12 benefits from improved base spreads due to cash redeployment in 2011 and disciplined management of interest crediting rates.
- The impact of strong equity markets decreased DAC amortization and guaranteed benefits expense by $52 million vs. 1Q11.
- Net flows positive for 5th consecutive quarter reflecting strong variable annuity and mutual fund deposits. Fixed annuity deposits affected by low interest rate environment.
- Total and retail life insurance sales increased in 1Q12 by 13% and 7%, respectively, from 1Q11.

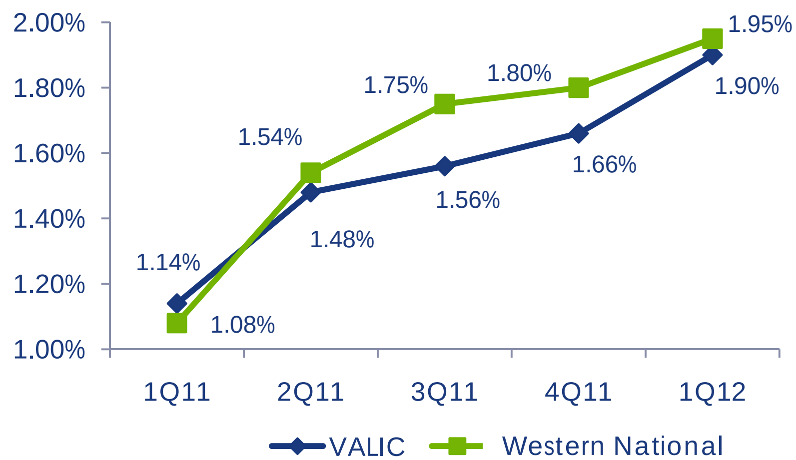
SunAmerica – Base Yields and Net Investment Spreads

Base Yields and Net spreads increased in the first quarter.

Base Yields[1]



Base Net Investment Spreads[1]



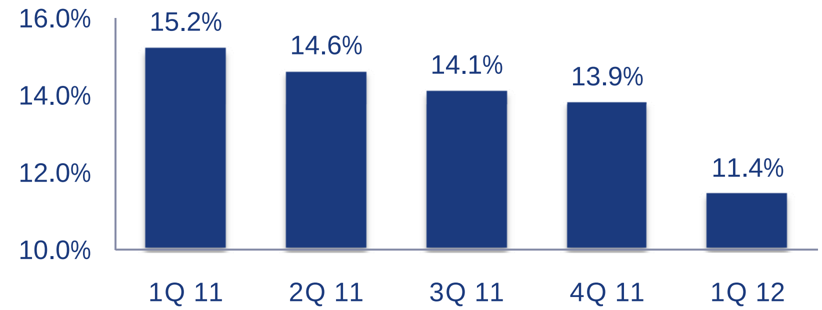
- Base yields and net spreads improved in 1Q12 due to cash redeployment and disciplined new and renewal crediting rate actions.
- Sustained low interest rate environment expected to pressure base yields.
- Active management of crediting rates limits spread compression.

1) Excludes alternatives and other enhancements.

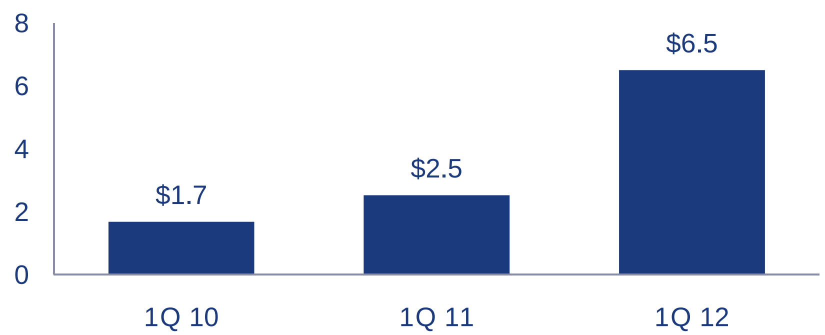
United Guaranty – Overview

- In 1Q 2012, United Guaranty generated operating income of $8 million, driven by favorable prior year development.
- Nationwide pricing increase of 2%.
- $6.5 billion New insurance written (NIW)[(1)] in 1Q 2012 with consistently high quality risks.

Primary Delinquency (DQ) Ratio (%)



NIW ($billions)



Vintage	FICO	LTV
2010	760	90
2011	757	91
Q1 12	760	91

- Delinquency ratio declined to 11.4% in 1Q 2012, driven by letter campaign to actively manage claims.
- Average gross reserve per delinquency increased to $29K from $27K at end of 2011 reflecting higher overturns.
- 1Q 2012 results included premium refunds of $19 million for rescissions

1) New insurance written – original principal balance of loans (First Lien)

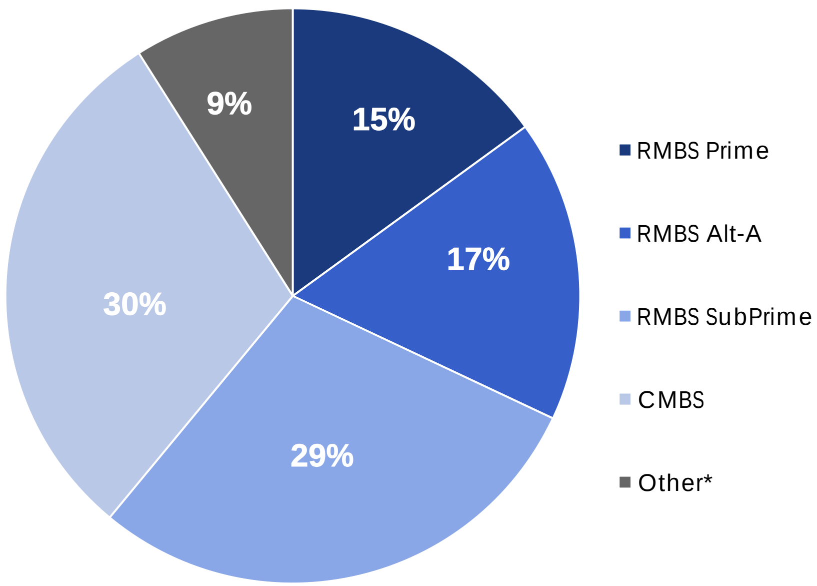
Appendix

ML III Composition

At March 31, 2012

ML III Underlying Asset Types

by Market Value ($19.9 BN)



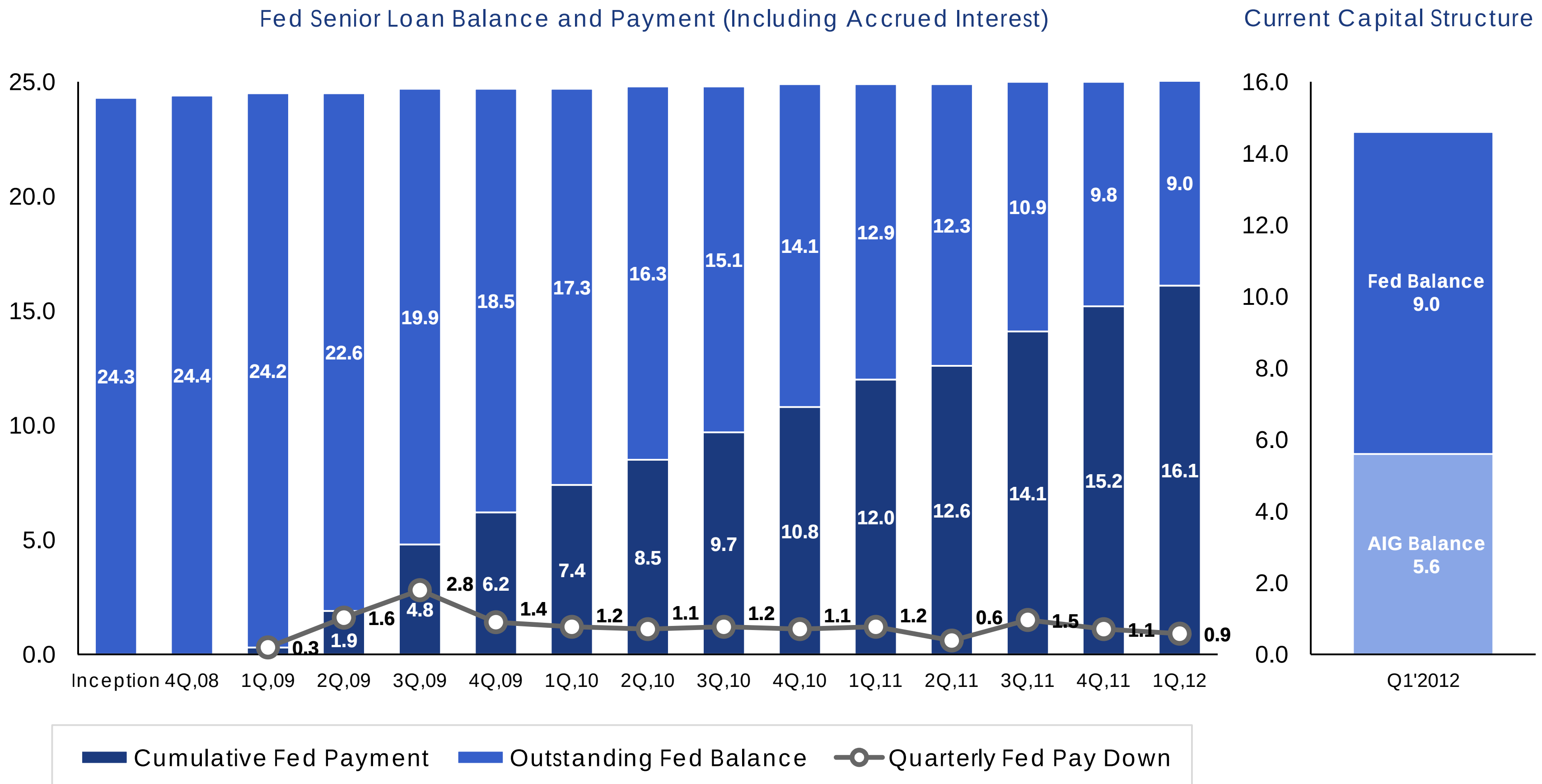
- Reported in Other Operations
- Recorded at fair value ($6.9 billion at Mar. 31, 2012)
- Change in fair value recognized in Net Investment Income

* Other includes CDO, Corp, CLO, Consumer ABS, etc.

Maiden Lane III – Senior Loan Pay-Down Continues as Expected

Cumulative cash distributions (excluding expenses) from ML III total $16.1 billion.

($ in billions)



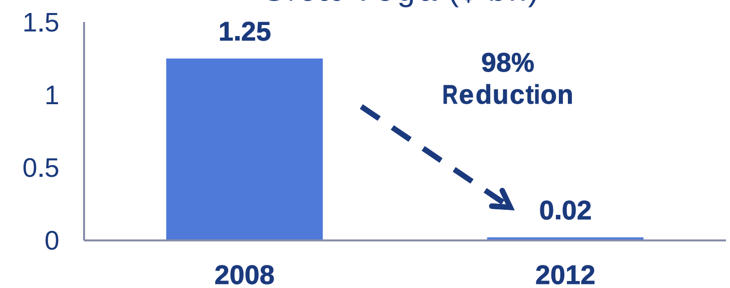
Source: Federal Reserve Bank of New York

Legacy AIGFP: What We've Accomplished

AIG continued to de-risk the legacy AIGFP portfolio in the first quarter.

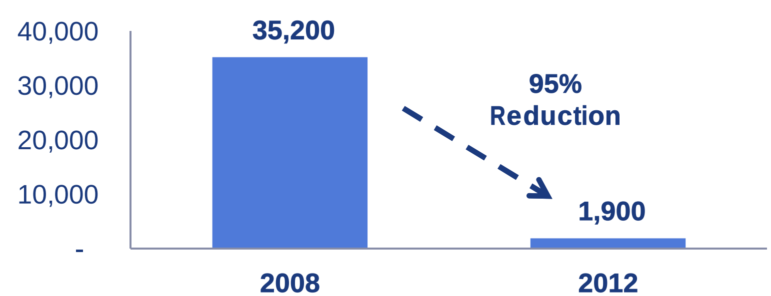
Net Notional Exposures ($ bn)				% Reduction	
Derivatives Book	**December 31, 2008[1]**	**December 31, 2011**	**March 31, 2012**	**2008 – 2012**	**2011 – 2012**
Market Derivatives	~1,450	131	126	91%	4%
Multi-sector CDS	~13	6	5	62%	17%
Corporate Arbitrage	~52	12	12	77%	0%
Regulatory Capital CDS	~245	7	6	98%	14%
Stable Value Wraps	~40	20	19	53%	5%
Total Legacy Derivatives [4]	**~$1,800**	**$176**	**$168**	**91%**	**5%**

Gross Vega ($ bn)[2]



Gross ATE ($ bn)[3]

Position Count



1) 2008 net notional amounts are approximate.
2) The Gross Vega is calculated as the sum of all the individual positions' absolute vegas as if each position is not hedged. Although AIGFP's books are almost completely hedged on a net Vega basis, the Gross Vega measure will help monitor how well the volatility risk is being eliminated. The interest rate option vega denotes the change in value due to a 0.1% increase in normal volatility. For other derivatives (i.e., Equity, Commodity and FX option), vega denotes the change in value due to a 1% increase in lognormal volatility.
3) Gross ATE measures the impact of a three-notch downgrade. 2008 Gross ATE includes $1.3 billion attributable to GICs.
4) Excludes $17.6 billion and $10.2 billion of intercompany derivatives in 2012 and 2011, respectively.

Legacy AIGFP: Where We're Going

Actively managing the portfolio for maximum profit contribution and limited risk.

Type	Estimated Average Life	Description
Market Derivatives	6.0 years	**AIG Derisking Activities and portfolio hedging - ~$90 bn:** ▪ Aggregate Value at Risk on Market Derivatives is effectively zero at a 95% confidence level ▪ Derivatives primarily facilitate hedging of the assets and liabilities of the DIB program as well as affiliate companies' ordinary course risk management activity
	7.4 years	**3rd Party Client Trades - ~$36 bn:** ▪ Aggregate Value at Risk on Market Derivatives is effectively zero at a 95% confidence level ▪ Third-party trades primarily intermediated and represent ~$36 bn of total remaining notional ▪ Bulk of remaining trades expected to remain until maturity as they have been intermediated to preserve economic value or provide attractive funding
Stable Value Wraps	3.6 years	▪ No realized losses even through market stress of 2008 - Expected to be moved to regulated insurance entity during 2012
Multi-sector CDS	6.4 years	▪ $ 369 mm profit contribution since 12/31/08 ▪ Managed to retain significant future upside - Where economics are compelling will continue to unwind trades
Corporate Arbitrage	3.9 years	▪ $1,857 mm profit contribution since 12/31/08 ▪ Vast majority of notional has been intermediated to preserve economics while eliminating contingent liquidity ▪ Third-party credit review confirms no expected losses even in stress scenarios
Regulatory Capital CDS	1.0 years	▪ $249 mm profit contribution since 12/31/08 on termination of related mezzanine and hedges. ▪ Third-party credit review confirms no expected losses even in stress scenarios ▪ Expect remaining positions to be called when they lose their capital benefits