American International Group, Inc.

Fourth Quarter 2011 Results
Conference Call Presentation

February 24, 2012

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2011 Accomplishments Set the Stage for Significant Value Creation

Key 2011 Actions

Completed Recapitalization	FRBNY Credit Facility repayment	$20.7 bn
	U.S. Treasury Preferred exchange	$47 bn
Closed Divestitures	Sale of AIG Star & Edison	$4.8 bn
	Sale of Nan Shan	$2.2 bn
	Sale of MetLife securities	$9.6 bn
Strengthened Liquidity	Revolving Credit Facility	$4.5 bn
	Contingent Capital Notes	$500 mm
	ILFC Credit Facilities	$2.3 bn
Accessed Capital Markets	Sale of AIG shares	$8.7 bn[1]
	AIG senior debt issuance	$2.0 bn
	ILFC senior debt issuance	$4.6 bn
Continued Capital Management	Senior debt for hybrid exchange	$2.4 bn
	Share repurchase authorization	$1.0 bn
Reinvigorated Core Businesses	Improved operating performance	
	Completed cash redeployment	
	Strong dividends and note repayments from subsidiaries	$3.0 bn

Implications

- Increased financial flexibility
- Focused portfolio of businesses
- Stabilized ratings
- Improved operating performance

2012 Focus

- Profitable growth of core businesses
- Active capital management
- Continued de-levering, de-risking and monetization of non-core assets
- Preparation for Fed oversight

1) Includes Department of the Treasury proceeds of $5.8 billion.

Fourth Quarter 2011 Key Themes

Highlights

Capturing rate increases at Chartis	▪ U.S. / Canada +4% ▪ Workers Comp. & Property +8%
Benign Chartis reserve development	▪ Net favorable development $13 mm
Steady dividends from insurance companies	▪ Chartis $629 mm ▪ SAFG $324 mm
Strong life sales and stable net flows at SAFG	▪ Retail life sales +9% ▪ Net flows $673 mm
Strong growth and declining delinquencies at UGC	▪ NIW +$3.8 bn ▪ Delinquency counts (19%)
DTA valuation allowance released	▪ $17.7 bn

Noteworthy Items

- Significant CAT losses at Chartis
- Higher than expected accident year losses in Workers Comp. and Property
- Lower alternative investment returns
- Favorable litigation settlement; IBNR charge at SAFG
- Continued low interest rate environment

Note: Percentage changes are to fourth quarter of 2010.

Financial Highlights

GAAP reported results in 4Q11 reflect a U.S. consolidated income tax group deferred tax asset valuation allowance release of $17.7 billion ($9.34 per share).

	Fourth Quarter		
($ in millions, except earnings per share)	**2011**	**2010**	**Change**
Revenues	$17,409	$21,202[1]	(17.9)%
Net income attributable to AIG	**19,798**	**11,176[1]**	**77.1%**
After-tax operating income (loss) attributable to AIG	**$1,558**	**$(2,214)**	**N/M**
Diluted earnings per common share:			
Net Income attributable to AIG	$10.43	$16.60	(37.2)%
After-tax operating income (loss) attributable to AIG	0.82	(15.99)	N/M
Book value per common share	**$55.33**	**$46.80[2]**	**18.2%**

1) The 2010 GAAP results include the consolidated results of AIA prior to sale and an after-tax gain on sale of divested businesses of $13.5 billion, neither of which is reflected in after-tax operating income.
2) Pro forma giving effect to the Recapitalization and common shares issued on conversion of equity units.

Components of After-tax Operating Income (Loss)

Solid insurance operating earnings in 4Q11, despite higher than expected CATs.

	Fourth Quarter	
($ in millions)	**2011**	**2010**
Insurance operations		
Chartis	$348	($3,974)
SunAmerica	931	1,043
Mortgage Guaranty (reported in Other)	(23)	154
Total Insurance Operations	**1,256**	**(2,777)**
Aircraft Leasing	119	(606)
Direct Investment book	(27)	394
Global Capital Markets	46	293
Change in fair value of AIA and MetLife securities	1,021	27
Change in fair value of Maiden Lane III	208	382
Interest expense	(456)	(660)*
Corporate expenses and eliminations	92	(461)
Pre-tax operating income (loss) attrib. to AIG	**2,259**	**(3,408)**
Income tax (expense) / benefit	(580)	1,756
Noncontrolling interest – Treasury/Fed	(96)	(403)
Other noncontrolling interest	(25)	(159)
After-tax operating income (loss) attrib. to AIG	**$1,558**	**$(2,214)**
After-tax operating income (loss) per diluted common share	**$0.82**	**$(15.99)**

* Includes $110 million of FRBNY interest in 2010.

Deferred Tax Asset Overview

AIG has substantial tax attribute carryforwards that are available under U.S. tax law to offset future U.S. federal income tax obligations.

($ in billions)	Type	Origin/Source	Gross Attributes (As of 12/31/11)	Deferred Tax Asset (As of 12/31/11)	Utilization/Limitations
Net Operating Loss Carryforward	*Non-Life*	▪ AIGFP ▪ FRBNY Loan Commitment Fee	$42.8	$15.0	▪ Use against Chartis, ILFC, UGC and AIG Parent income ▪ Limited use (35%) against SunAmerica taxable income ▪ 2028–2031 Expiration
Net Operating Loss Carryforward	*Life*	▪ SAFG	$2.4	$.8	▪ Use against SunAmerica income ▪ 2025 Expiration
Capital Loss Carryforward	*Life (SunAmerica)*	▪ Securities Lending Transactions	$21.2	$7.4	▪ Can only apply against capital gains from SunAmerica ▪ 2013–2014 Expiration
Foreign Tax Credits	*General*	▪ AIA ▪ ALICO ▪ Chartis International		$4.6	▪ Limited to tax on lower of taxable income or foreign source income ▪ 2016–2021 Expiration
Total:				**$27.8**[1]	

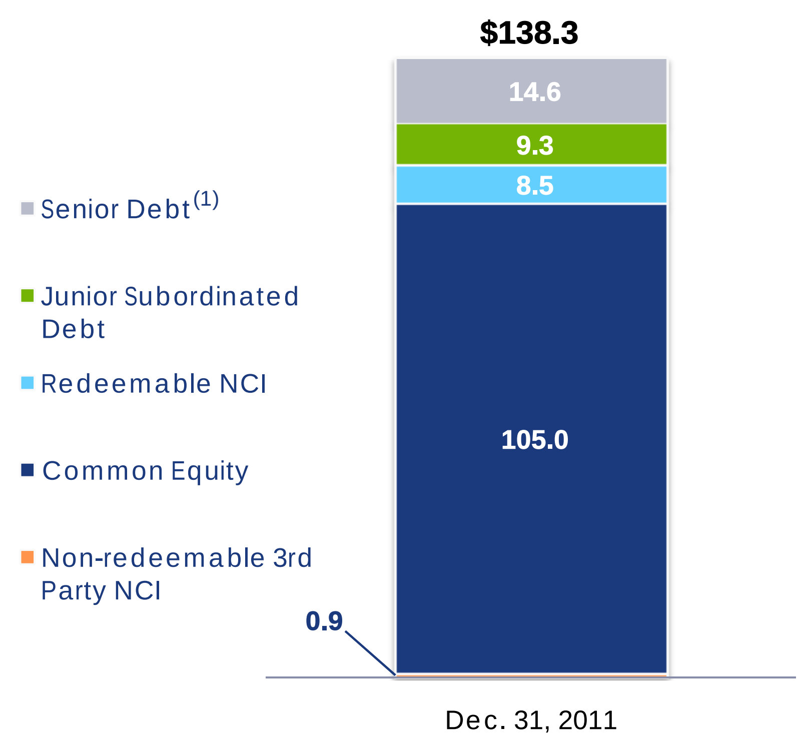
1) Recorded in Current and deferred income taxes on the Consolidated Balance Sheet. Excludes $0.6 billion of other general tax credits and alternative minimum tax credits, and other ordinary and Other comprehensive income related Deferred tax asset / Deferred tax liability. The valuation allowance declined from $23.8 billion as of December 31, 2010 to $7.2 billion at December 31, 2011 reflecting the year-to-date release of the valuation allowance of $16.6 billion. The remaining valuation allowance at December 31, 2011 relates to the Life Insurance Capital Loss Carryforward.

Capital

4Q11 highlights include a $2.4 billion exchange of hybrids and $70 million in share repurchases. In 1Q12, EITF 09-G is expected to reduce BVPS by $1.74 ($1.95 ex. AOCI).

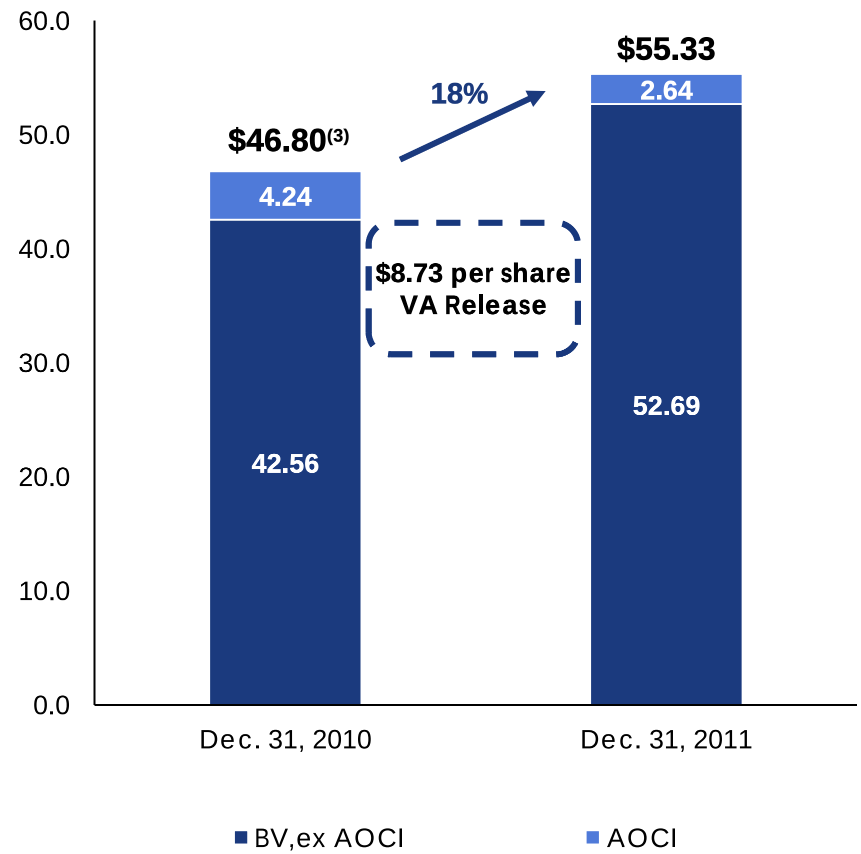
Capital Structure

($ in billions, except per share data)



Senior Financial Debt + Hybrids / Capitalization[2]	**18.6%**
Senior Financial Debt / Capitalization[2]	**11.3%**

Book Value Per Share

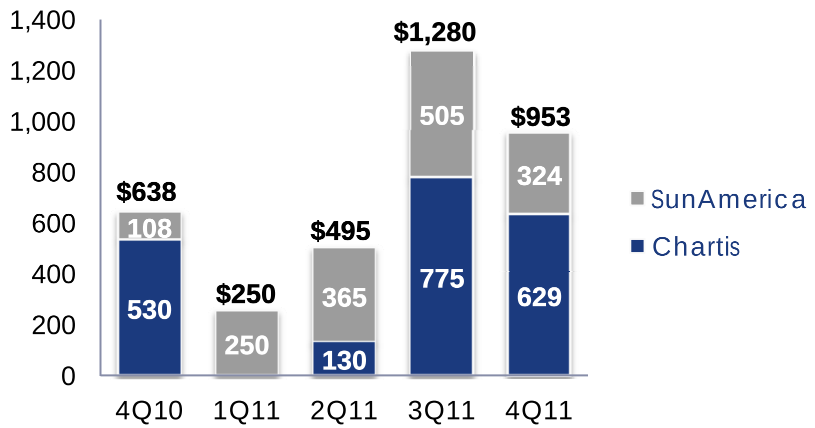


1) Includes AIG Loans, Mortgages, Notes and Bonds Payable, SAFG Inc. Notes and Bonds Payable, and Liabilities connected to the trust preferred stock.
2) Excludes redeemable noncontrolling interest.
3) Pro forma giving effect to the Recapitalization and common shares issued on conversion of equity units.

Liquidity

Quarterly Cash Dividends / Payments

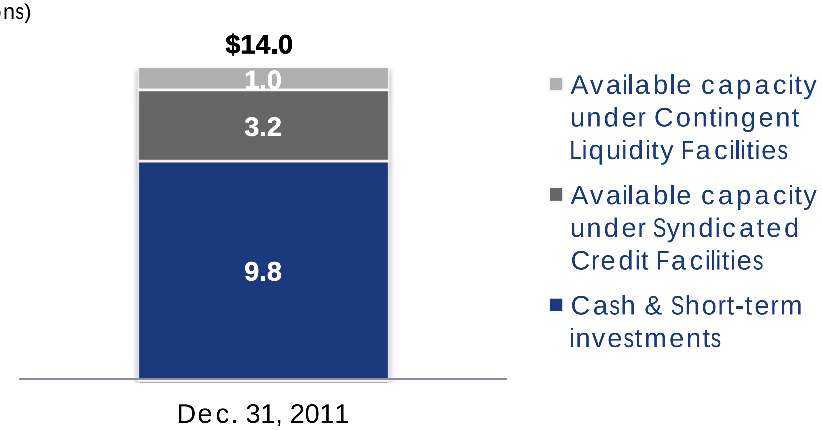
($ in millions)



- Strong dividends and note repayments of **$3.0 billion in 2011**.
- Expected annual payments of $4 – 5 billion.
- Chartis dividends of $1.5 billion in 2011 despite largest CAT year in its history.

Parent Liquidity

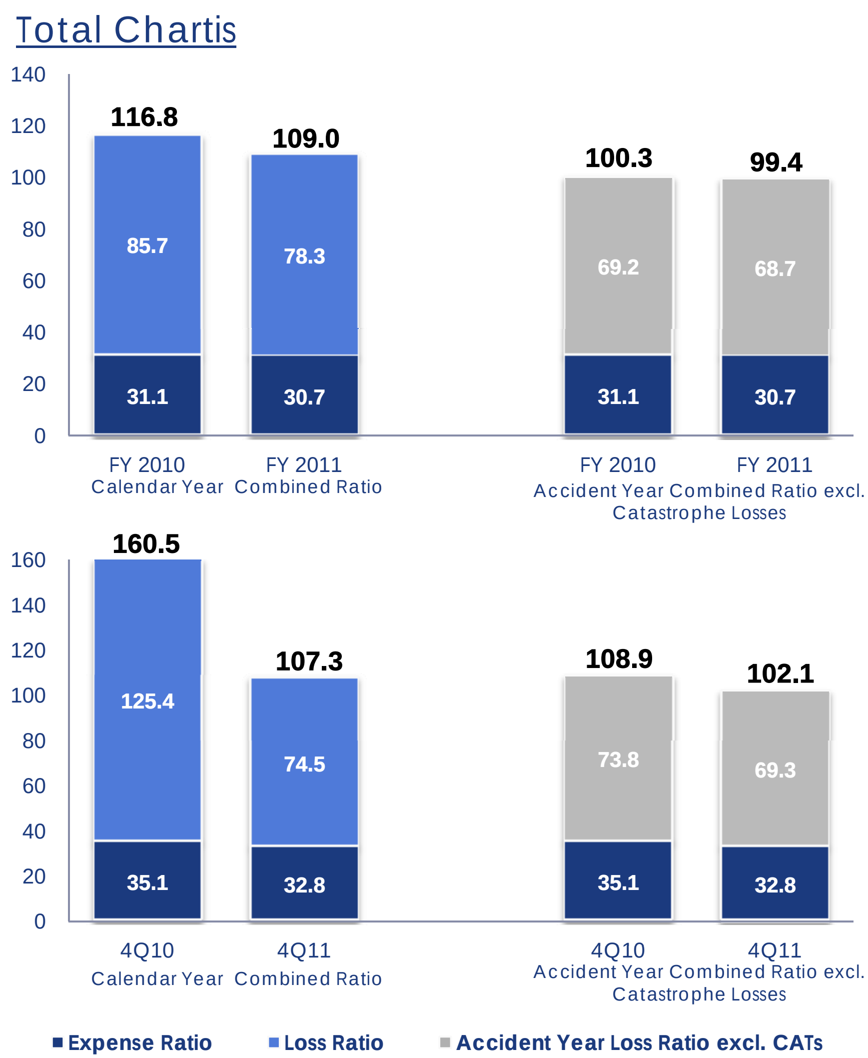
($ in billions)



- Parent liquidity sources total $14.0 billion at Dec. 31, 2011.

Chartis – Underwriting Results

Combined ratio shows continued progress.



Fourth Quarter Highlights

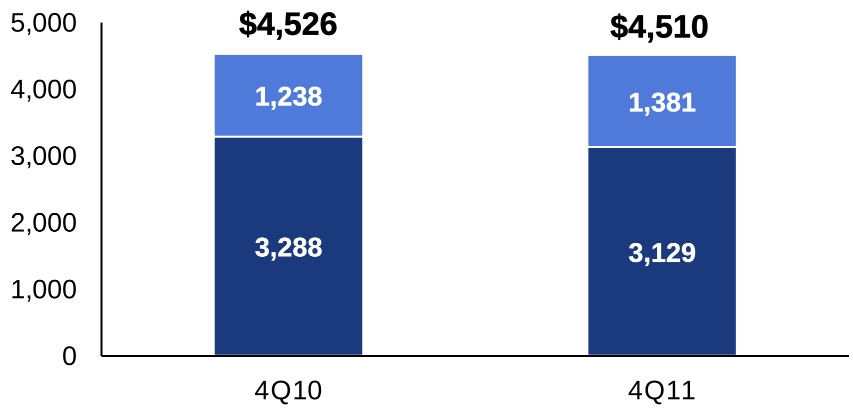
- Net favorable prior year reserve development was $13 million in 4Q11.
- Higher than expected current accident year losses in 4Q11 for Workers' Compensation and Property.
- 4Q11 CAT losses of $467 million, largely driven by the Thailand floods of $368 million.

Chartis – Fourth Quarter Net Premiums Written

Excluding the impact of foreign exchange, Chartis NPW increased approximately 2% from the fourth quarter of 2010.

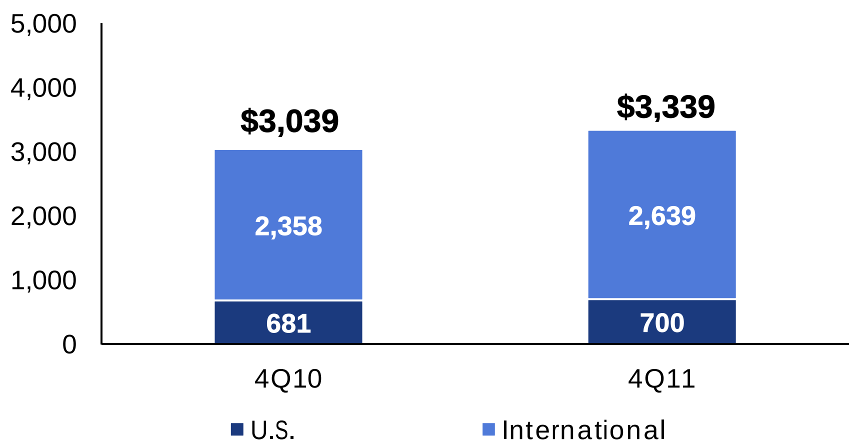
Commercial NPW

($ in millions)



Consumer NPW

($ in millions)

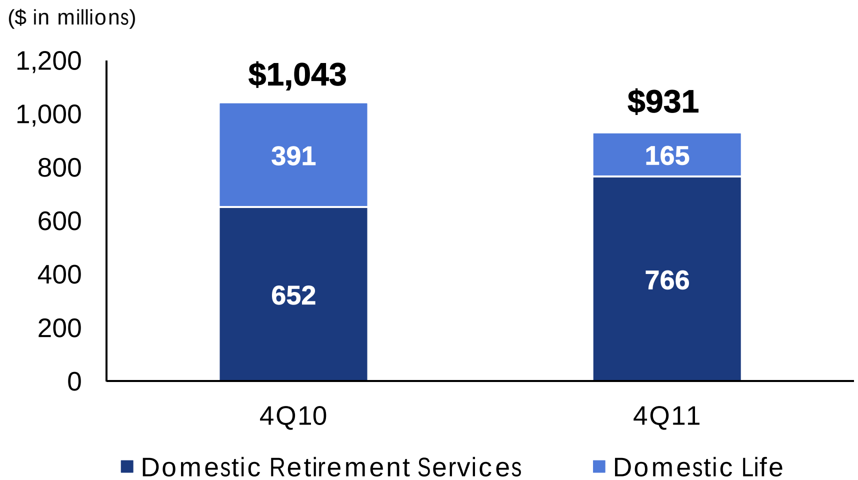


- Rates in the U.S. and Canada region increased approximately 4% over the prior year period led by Workers' Compensation and Property, each with rate increases of approximately 8%.
- Europe, Far East and the growth economy nations all obtained positive rate increases compared to the prior year period.
- Continued improvement in the mix of business: premiums for the international regions are 51% in 4Q11 compared to 47% in 4Q10 and premiums for Consumer Insurance are 43% in 4Q11 compared to 40% in 4Q10.
- U.S. Commercial Insurance reflects management actions taken with respect to capital intensive and underperforming lines of business, focusing on profitability.

* Chartis Other NPW of ($1) million and $13 million in 4Q11 and 4Q10, respectively, are not presented above.

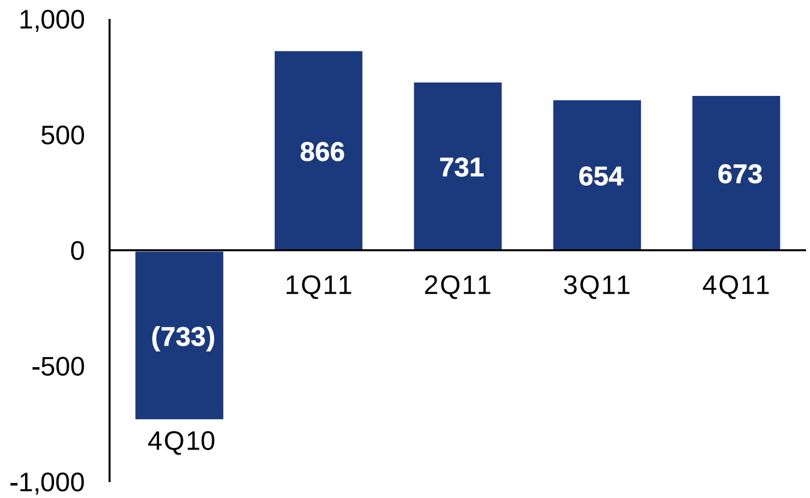
SunAmerica – Financial Highlights

Operating Income



- Strong operating income in 4Q11 benefits from a favorable litigation settlement of $202 million and fully invested cash.
- A $347 million decline in alternative investment returns and a $105 million increase in IBNR reserves negatively affected results.

Net flows

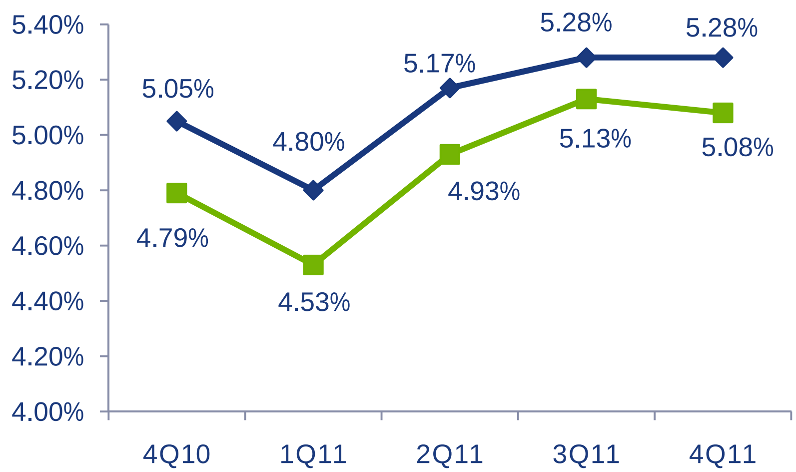


- Net Flows remain positive. Fixed annuity sales affected by low interest rate environment.
- Total and retail life insurance sales increased in 4Q11 by 24% and 9%, respectively, from 4Q10.

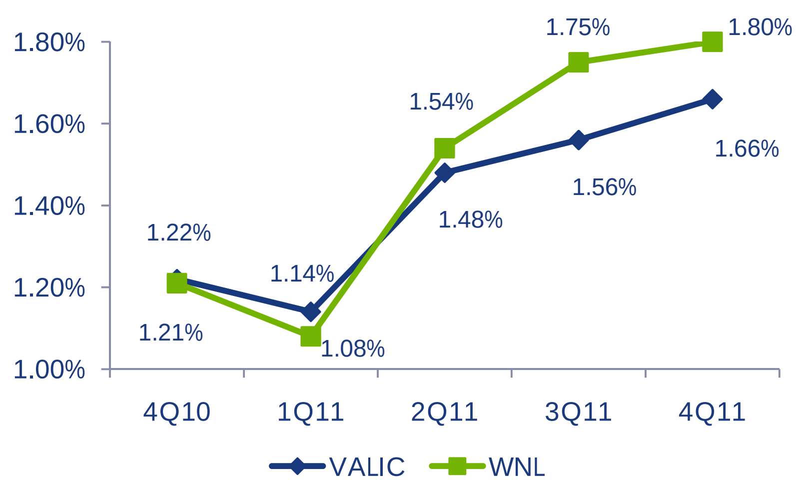
SunAmerica – Base Yields and Net Investment Spreads

Net spreads increased in the fourth quarter.

Base Yields[1]



Base Net Investment Spreads[1]



- Base yields and net spreads benefited from cash redeployment.
- First half of 2012 base yields should also reflect favorable year-over-year comparisons.
- Sustained low interest rate environment expected to pressure base yields.
- Active management of crediting rates limits spread compression.

1) Excludes alternatives and other enhancements.

SunAmerica – Proactively Addressing Sustained Low Interest Rates

Effect of cash redeployment exceeded impact of lower yields in 2011.

2011 Management Actions

- Continued disciplined approach to new business pricing.
- Actively managing renewal rates.
- Re-priced life products to reflect current low rate environment.
- Re-filing certain products to continue lowering minimum rate guarantees.

Effect of Low Rates on Annual Earnings(1)

$ in millions	2012	2013
Estimated impact on pre-tax operating income	$0 – ($10)	($65) – ($80)

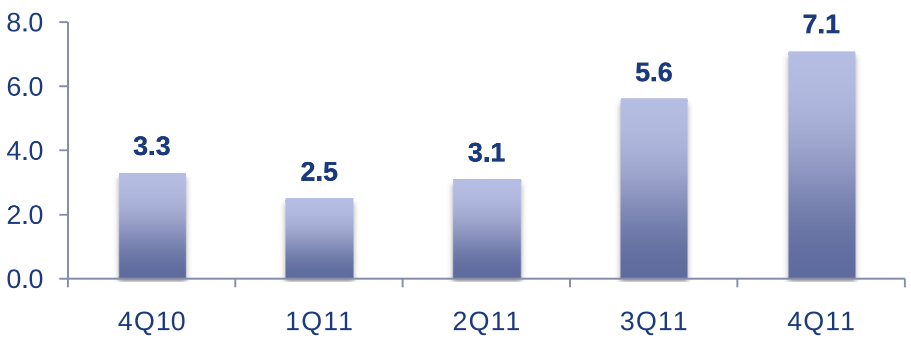
- Base portfolio yields projected to decline ~2 bps(2) per quarter through 2013 in current rate environment.
- New money yields approximately 4% – 5%.
- No significant DAC unlocking or statutory capital impact anticipated.

1) Assumes 10-Year Treasury Rate remains at 1.88% through 2013. Assumes no accelerated realization of capital gains.
2) Excludes the impact of net flows.

United Guaranty – Overview

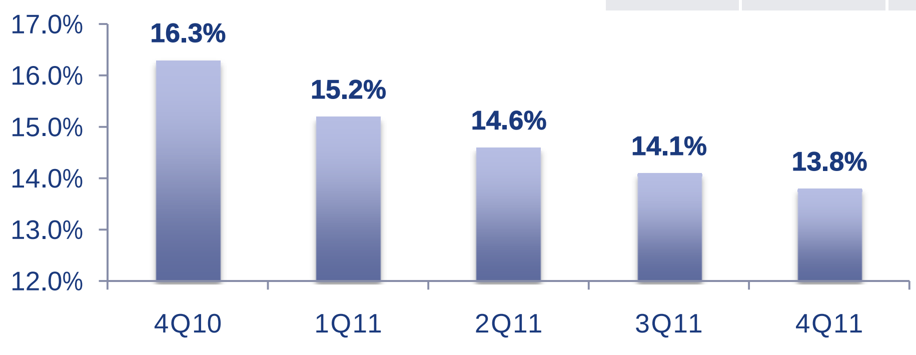
United Guaranty is the #1 provider of mortgage insurance in the U.S. with 2011 NIW(1) of $18 billion and an estimated market share of over 30%.

NIW ($ in billions)



Vintage Year	Average	
	FICO Score	LTV Ratio
2011	757	91
2010	760	90

Primary Delinquency (DQ) Ratio (%)



- Performance Premium, United Guaranty's risk based pricing plan, has had a positive impact on both volume and credit quality. NIW increased 86% in 2011 to $18.4 billion while retaining high credit quality.
- Private mortgage insurance penetration of new mortgage originations increased from 4.5% in 2Q 2011 to 5.7% in 3Q 2011(2).
- Delinquent counts fell 19% while inforce declined 4%, leading to year end DQ ratio of 13.8%.
- Average reserve/delinquency remained flat at $27K for year end 2011, consistent with year end 2010.
- Ended year at 13:1 preliminary risk to capital ratio.
- In 2011, United Guaranty helped about 40,000 families stay in their homes.

1) New insurance written – original principal balance of loans (First Lien)
2) Source: Based on data from Inside Mortgage Finance

Appendix

AIG

Non-core Assets – Interests in AIA and ILFC

AIA and ILFC are potential sources of liquidity to pay down UST preferred interest.

AIA

($ in billions) @Dec. 31, 2011:

AIA:

3.96 bln shares	$ 12.4
Escrow Cash	1.6
(-) UST interest	(8.4)
Net Value to AIG	$ 5.6

ILFC:

- S-1 filed Sept. 2011.
- Net Book Value of $7.5 billion at 12/31/11.

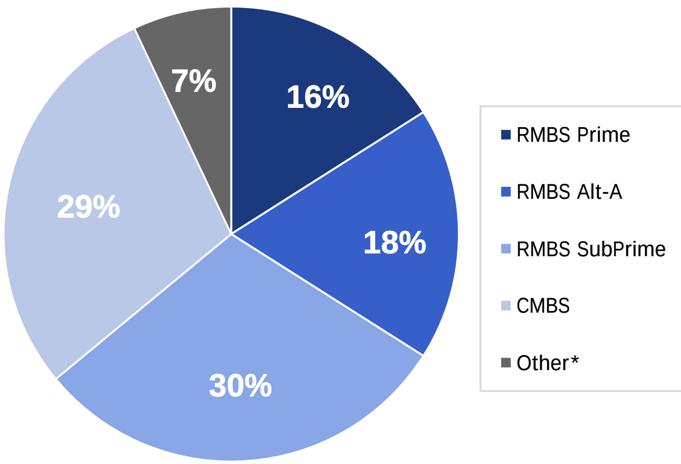
- AIG owns ~33% of AIA.
- AIG is entitled to 99% of the residual value upon disposition.
- Carried at fair value through earnings.
  - Each HK $1 movement in AIA stock price equates to approx. $500mm in earnings movement.

ML III Composition and Wind-down of ML II

At December 31, 2011

ML III Underlying Asset Types

by Market Value ($17.8 BN)



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

ML III:

- Reported in Other Operations
- Recorded at fair value ($5.7 billion at Dec. 31, 2011)
- Change in fair value recognized in Net Investment Income

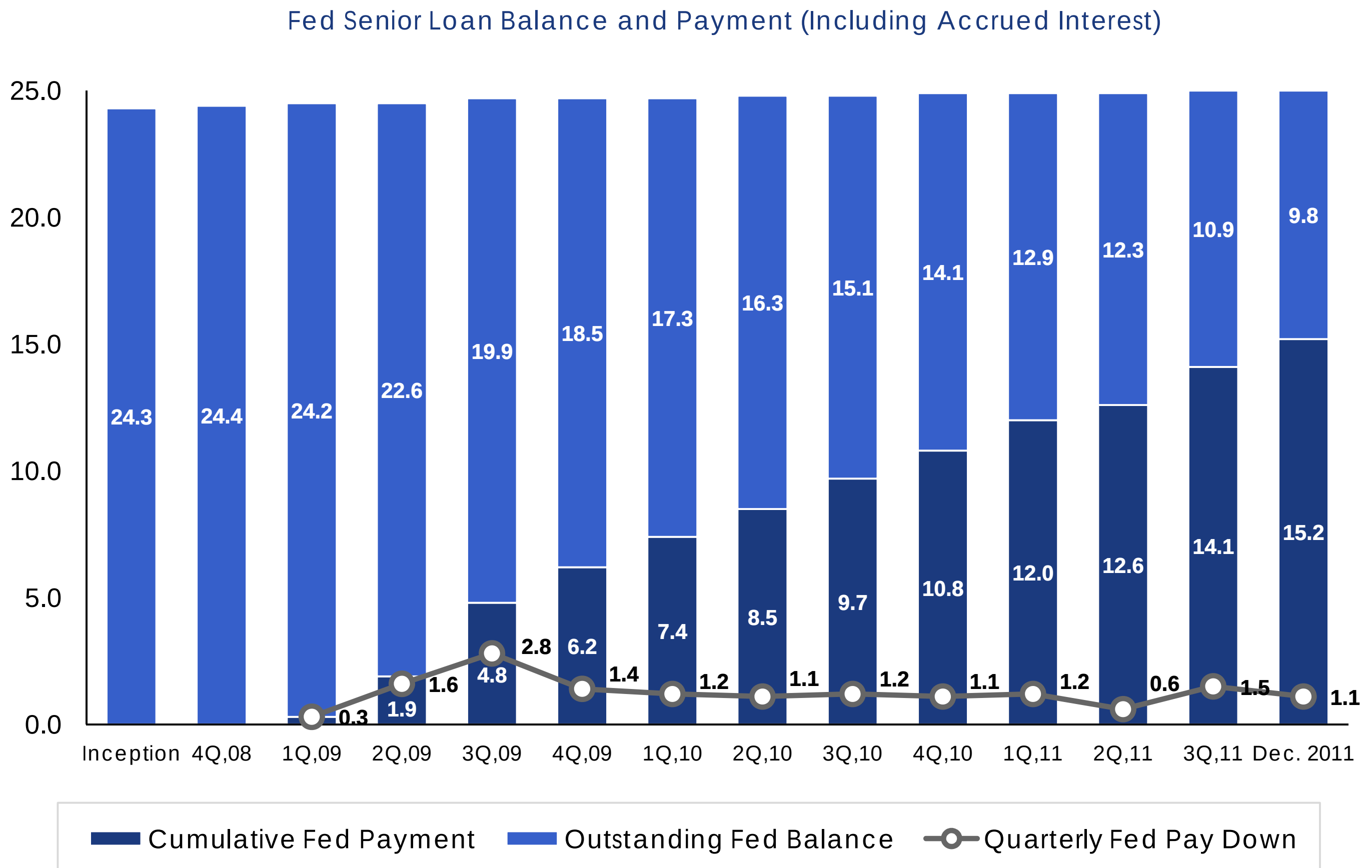
ML II Wind-down:

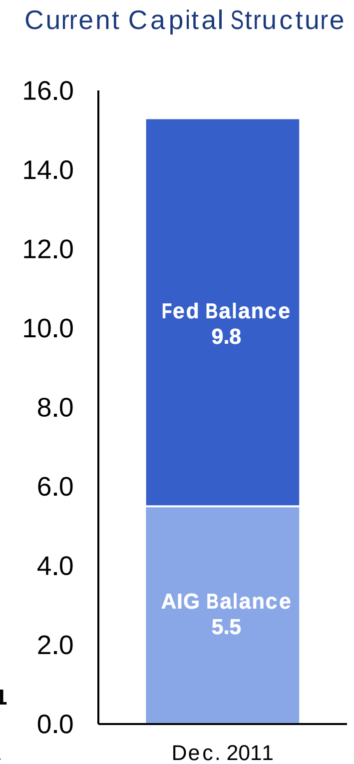
- 100% owned by SunAmerica
- Recorded at fair value ($1.3 billion at Dec. 31, 2011)
- Full FRBNY repayment to be made in March 2012
- AIG repayment commences in 2012
- Excess proceeds split – 5/6 to FRBNY and 1/6 to AIG
- All proceeds to be utilized to pay down AIA SPV

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

Cumulative cash distributions (excluding expenses) from ML III total $15.2 billion.

$ billions





Source: Federal Reserve Bank of New York

Legacy FP: What We've Accomplished

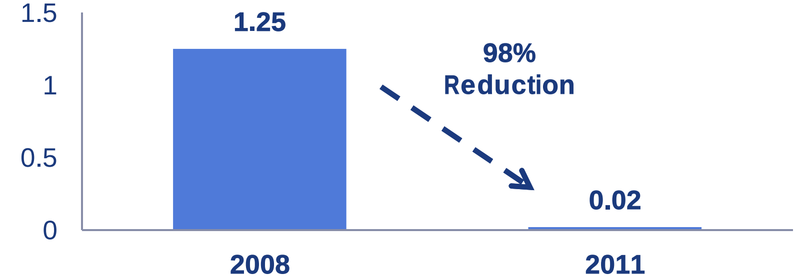
AIG will continue to de-risk the legacy FP portfolio while ensuring the firm retains the maximum economic benefit possible.

Net Notional Exposures

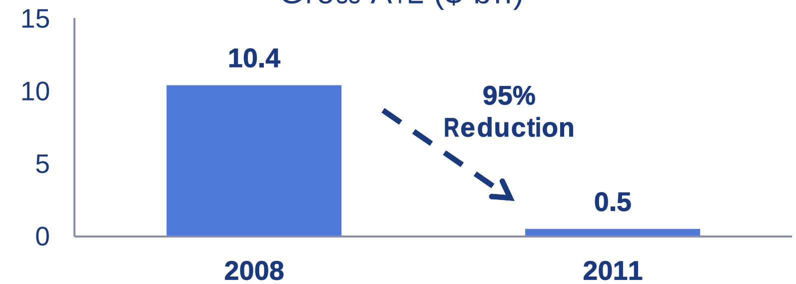
	$ bn as of December 31 (1)			% Reduction	
Derivatives Book	**2008**	**2010**	**2011**	**2008 – 2011**	**2010 – 2011**
Market Derivatives	~1,450	258	131	91%	49%
Multi-sector CDS	~13	7	6	54%	14%
Corporate Arbitrage	~52	12	12	77%	0%
Regulatory Capital CDS	~245	41	7	97%	83%
Stable Value Wraps	~40	23	20	50%	13%
Total Legacy Derivatives (4)	**~$1,800**	**$341**	**$176**	**90%**	**48%**

(as of December 31)

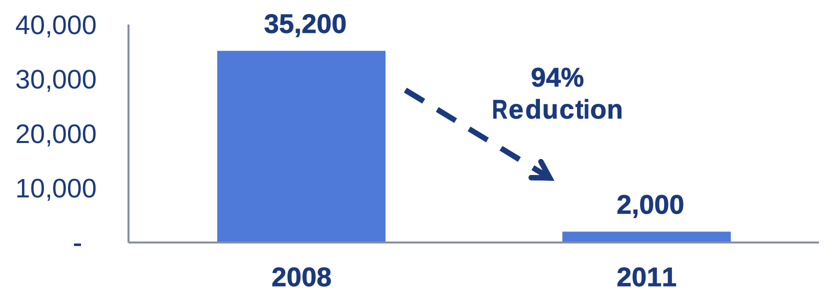
Gross Vega ($ bn)(2)



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 FP'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 $10.2 billion and $11.5 billion of intercompany derivatives in 2011 and 2010, respectively.

AIG

Legacy FP: Where We're Going

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

Type	Estimated Average Life	Description
Market Derivatives	6.4 years	**AIG Derisking Activities and portfolio hedging - ~$94 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
	7.3 years	**3rd Party Client Trades - ~$37 bn:** ▪ Aggregate Value at Risk on Market Derivatives is effectively zero at a 95% confidence level ▪ Third-party trades primarily intermediated and represent ~$37 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	3.3 years	▪ No realized losses even through market stress of 2008 - Expected to be moved to regulated insurance entity or third party.
Multi-sector CDS	6.4 years	▪ $243 mm profit contribution since 12/31/08 ▪ Managed to retain significant future upside - Where economics are compelling will continue to unwind trades
Corporate Arbitrage	4.2 years	▪ $1,840 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	0.9 years	▪ $243 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