



Strategic Actions to Maximize Shareholder Value  
Peer Slides – Pages 26, 26a, 26b, 26c, 26d

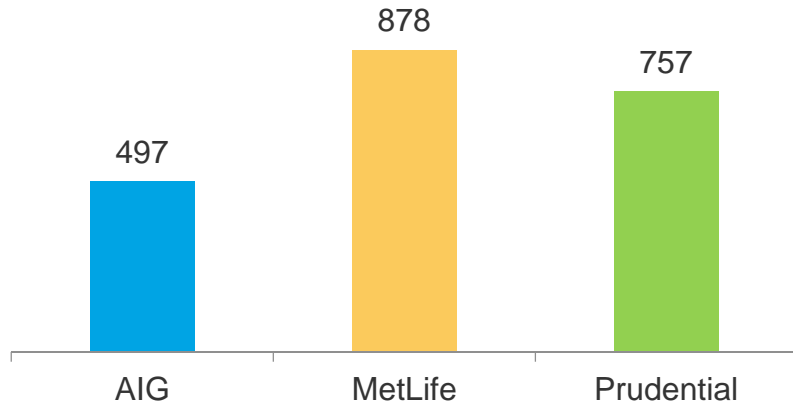
January 26, 2016

# AIG's Risk Profile

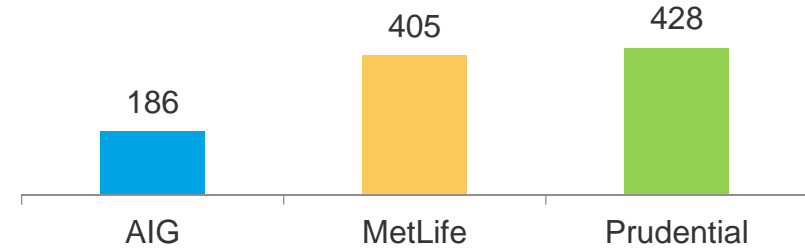
AIG has a lower risk profile than other non-bank SIFIs across key metrics



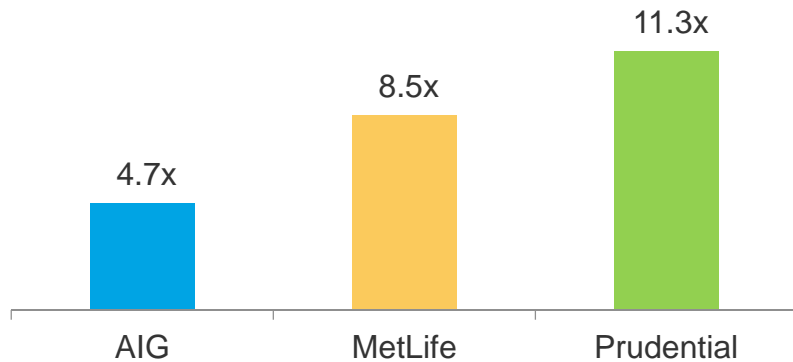
Total Assets (\$ bn)



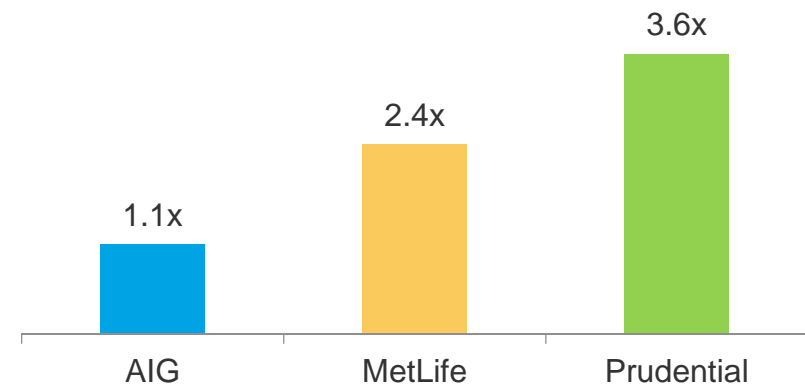
Total Gross Notional Derivatives (\$ bn) <sup>(1)</sup>



Leverage Ratio (x) <sup>(2)</sup>



VA Assets / Total Equity <sup>(3)</sup>



Source: Company filings.

Notes: Figures are as of December 31, 2015. (1) Calculated as sum of the gross notional amounts of derivative assets and liabilities. AIG data includes derivatives for portfolio hedging purposes. (2) Calculated as Total Assets ex. Separate Account Assets / Shareholders' Equity. (3) MetLife total variable annuity assets figure as of 9/30/2015, as reported in a J.P. Morgan 12/1/15 Equity Research report.




Updated March 16, 2016

# Selected Financial Stability Oversight Council (“FSOC”) Stage 1 Metrics – AIG vs. Peers (YE 2015)



(\$ bn)	Total Assets	Total Debt <sup>1</sup>	Leverage Ratio <sup>2</sup>	CDS Outstanding <sup>3</sup>	Short-Term Debt Ratio <sup>4</sup>
<b>FSOC Stage 1 Criteria</b>	<b>&gt; \$50 bn</b>	<b>&gt; \$20 bn</b>	<b>&gt; 15:1</b>	<b>&gt; \$30 bn</b>	<b>&gt; 10%</b>
MetLife	\$878	\$56	8.5x	\$21	6%
Prudential	\$757	\$32	11.3x	\$8	3%
Berkshire Hathaway	\$552	\$84	2.2x	\$26	1%
<b>AIG</b>	<b>\$497</b>	<b>\$32</b>	<b>4.7x</b>	<b>\$14</b>	<b>1%</b>

 Denotes that value exceeds the FSOC Stage 1 criteria

Source: AIG estimates of FSOC metrics using company filings; AIG estimates may not be the same as or correspond exactly with FSOC or peer company calculations. Notes: All figures are as of Dec 31, 2015 unless otherwise stated. (1) Total debt includes securities lending payable and repurchase agreements. (2) Calculated as Total Assets ex. Separate Account Assets / Shareholders' Equity. (3) Data from DTCC; as of Dec 25, 2015. (4) Short-term debt includes sum of short-term debt (including current portion of long-term debt), securities lending payable and repurchase agreements. If maturities of securities lending payable and repurchase agreements are not disclosed, they are all classified as short-term. Ratio calculated as total short-term debt / total assets ex. separate accounts. Prior version of slide was calculated as short-term debt / total debt.

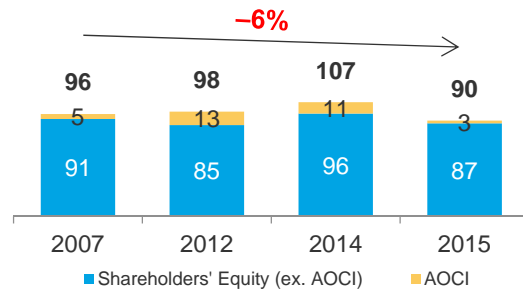


Amended May 25, 2016

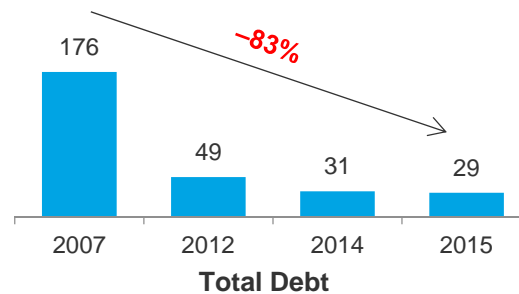
# AIG in 2015: A Simplified Company



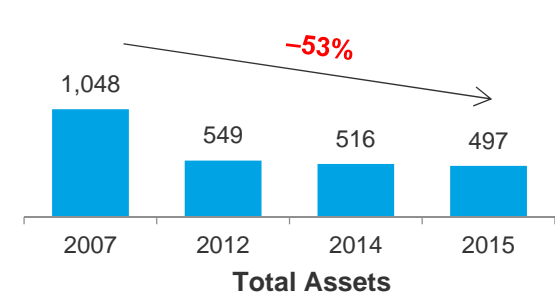
## Financial Position (in US\$ billions, unless otherwise stated)



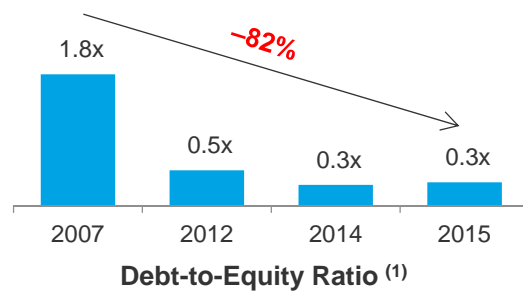
Shareholders' Equity



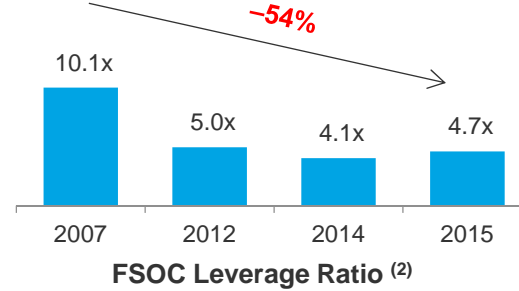
Total Debt



Total Assets

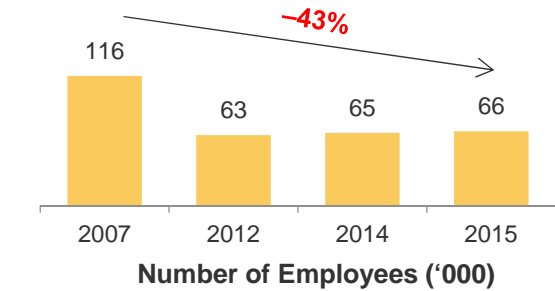


Debt-to-Equity Ratio (1)



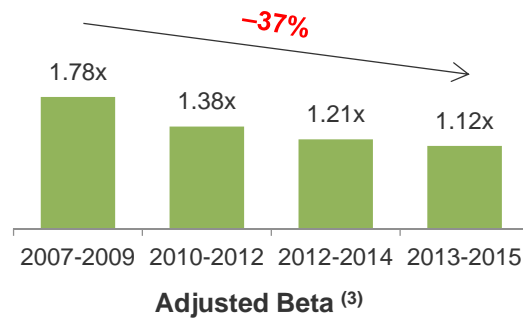
FSOC Leverage Ratio (2)

## Structure

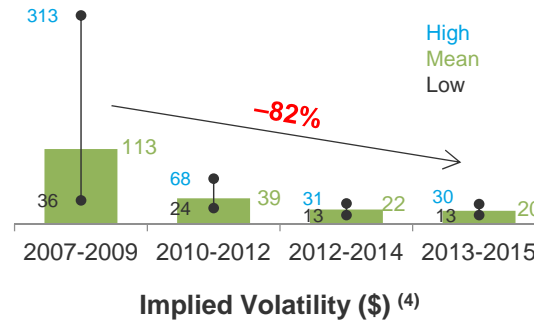


Number of Employees ('000)

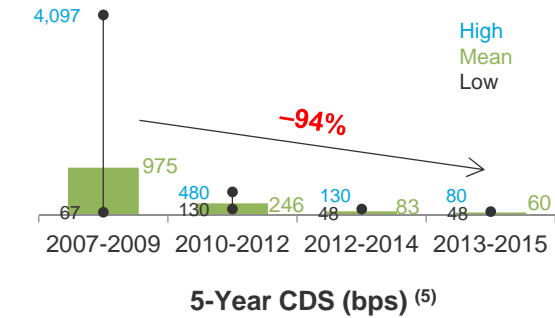
## Risk



Adjusted Beta (3)



Implied Volatility (\$) (4)



5-Year CDS (bps) (5)

Notes: All figures are as of Dec 31 unless otherwise stated. (1) Calculated as Total Debt / Shareholders' Equity. (2) Calculated as Total Assets ex. Separate Account Assets / Shareholders' Equity. (3) Based on 2-year Adjusted Bloomberg beta as of the period end, using weekly returns of AIG stock versus the S&P 500. (4) Based on Bloomberg and two years of weekly historical implied volatility data as of each period end. (5) Based on Bloomberg and two years of monthly CDS trading data as of each period end.

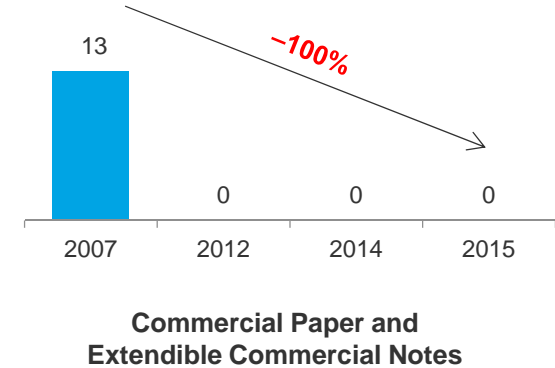
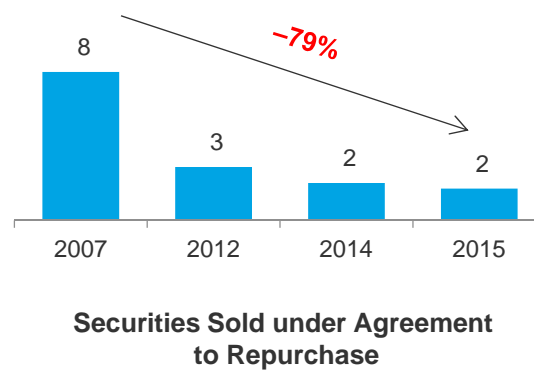
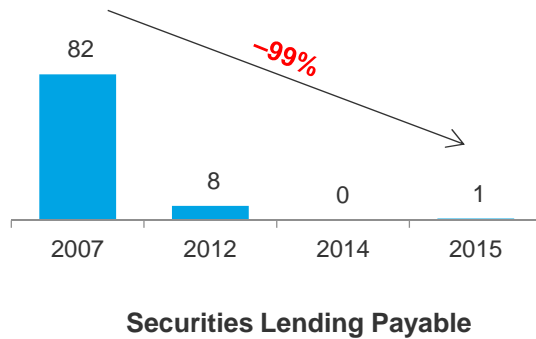
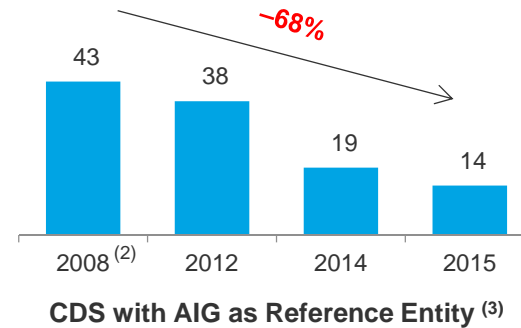
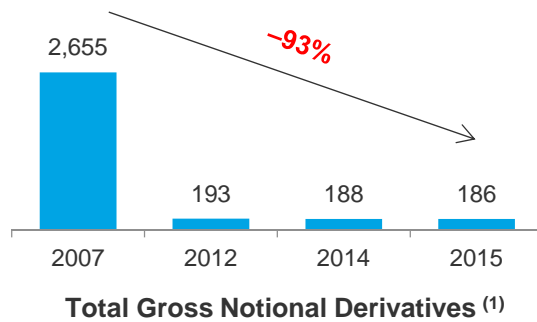


Added March 31, 2016



# AIG in 2015: A Simplified Company (Cont'd)

(in US\$ billions, unless otherwise stated)



Notes: All figures are as of Dec 31 unless otherwise stated. (1) Calculated as sum of the gross notional amounts of derivative assets and liabilities. 2007 data based on 10-K disclosure, excludes non-material and undisclosed non-AIGFP derivatives. 2012, 2014 and 2015 data includes derivatives for portfolio hedging purposes. Excludes notional amounts for embedded derivatives of \$23bn in 2012, \$39bn in 2014, and \$44bn in 2015. (2) 2007 data not available. (3) Data from DTCC; as of Dec 25, 2015.



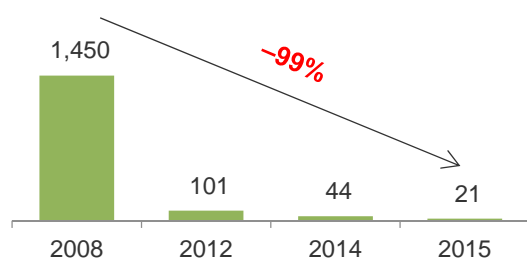
Added March 31, 2016



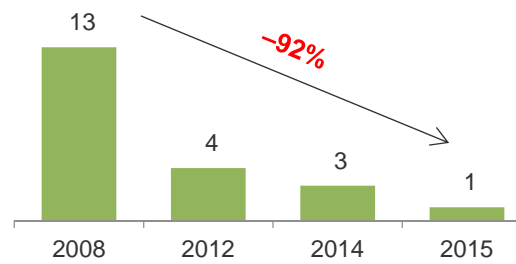
# AIG in 2015: A Simplified Company (Cont'd)

The wind-down of AIGFP

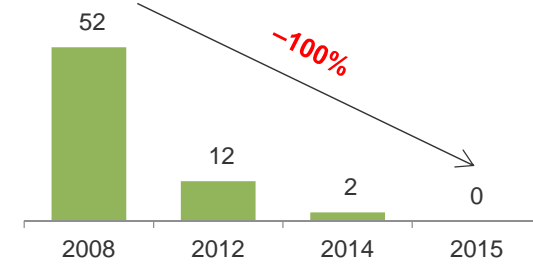
## Net Notional Exposures (in US\$ billions, unless otherwise stated)



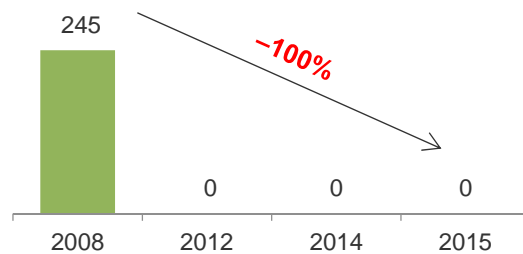
Market Derivatives



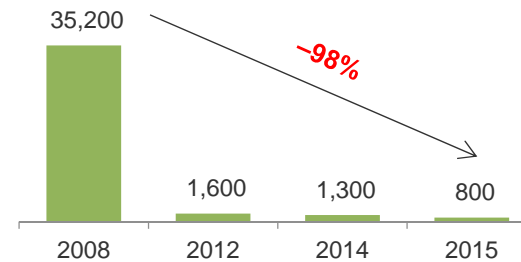
Multi-Sector CDS



Corporate Arbitrage



Regulatory Capital CDS



Position Count  
(rounded to hundreds)



Notes: All figures are as of Dec 31 unless otherwise stated. 2007 data not available. 2008 figures are approximate.

Added March 31, 2016