

AIG hedges  
January 2006 - December 2008

Trade Date	Dist	Sec Desc	CF Desc Type	Contract	Notional	Traded	Ticker	Option	Entity	Expiry Date	Termination Date
5/20/2006	3LJKH4	AIG 5.65 15Jan18	Bond	AIG_Inc_R_PFA	(40,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15Jan18	N/A
5/20/2006	3JNGK3	AIG 8.175 15May58 (58 CA 100.00)	Bond	AIG_Inc_R_PFA	(41,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May58	N/A
5/21/2006	3JNGK3	AIG 8.175 15May58 (58 CA 100.00)	Bond	AIG_Inc_R_PFA	(18,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May58	N/A
6/2/2006	3JNGK3	AIG 8.175 15May58 (58 CA 100.00)	Bond	AIG_Inc_R_PFA	(20,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May58	N/A
6/18/2006	3JNGK3	AIG 8.175 15May58 (58 CA 100.00)	Bond	AIG_Inc_R_PFA	(20,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May58	N/A
6/20/2006	3JNGK3	AIG 8.175 15May58 (58 CA 100.00)	Bond	AIG_Inc_R_PFA	(10,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May58	N/A
6/29/2006	3JPKU1	AIG 8.175 15May58 (58 CA 100.00)	Bond	AIG_Inc_R_PFA	(20,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May58	N/A
9/19/2006	3JPKU1	AIG 8.25 15Aug18	Bond	AIG_Inc_R_PFA	(91,840,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15Aug18	N/A
11/13/2006	3LJKH4	AIG 5.65 15Jan18	Bond	AIG_Inc_R_PFA	(15,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15Jan18	N/A
12/4/2006	2RORW1	AIG 4.25 15May13	Bond	AIG_Inc_Convert_M_PFA	(10,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May13	N/A
12/5/2006	3JAWK3	AIG 5.45 19May17	Bond	Bond CM 365031413	(5,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	19May17	N/A
12/8/2006	2THPE1	AIG 5.6 18Oct16	Bond	AIG_Inc_R_PFA	(5,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	19Oct16	N/A
12/8/2006	3J3VD6	AIG 5.05 10Oct16	Bond	AIG_Inc_R_PFA	(17,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	10Oct16	N/A
12/9/2006	3JPKU1	AIG 8.25 15Aug18	Bond	AIG_Inc_R_PFA	(16,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15Aug18	N/A
12/10/2006	2RORW1	AIG 4.25 15May13	Bond	AIG_Inc_Convert_M_PFA	(5,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May13	N/A
12/15/2006	2RORW1	AIG 4.25 15May13	Bond	AIG_Inc_Convert_M_PFA	(5,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15May13	N/A
12/16/2006	3JS888	AIG 4.9 2Jun14	Bond	Bond CM 365120165	(22,000,000)	AIG	CAD		AMERICAN INTERNATIONAL GROUP	2Jun14	N/A
12/17/2006	3JS888	AIG 4.9 2Jun14	Bond	Bond CM 365120165	(20,000,000)	AIG	CAD		AMERICAN INTERNATIONAL GROUP	2Jun14	N/A
12/18/2006	3JS888	AIG 4.9 2Jun14	Bond	Bond CM 365120165	(38,000,000)	AIG	CAD		AMERICAN INTERNATIONAL GROUP	2Jun14	N/A
12/22/2006	3LJKH4	AIG 5.65 15Jan18	Bond	AIG_Inc_R_PFA	(7,000,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	15Jan18	N/A
12/23/2006	2TMA02	AIG 4.95 20Mar12	Bond	AIG_Inc_Convert_M_PFA	(8,890,000)	AIG	USD		AMERICAN INTERNATIONAL GROUP	20Mar12	N/A
Subtotal Bonds						(372,130,000)					

9/25/2008	SDB926997827	CDS AIG 25MM-USD @500 20Dec11	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)	20Dec11	N/A
9/26/2008	SDB926915189	CDS AIG 25MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)	20Dec12	N/A
11/10/2008	SDB927797131	CDS AIG 50MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(50,000,000)	20Dec13	N/A
11/10/2008	SDB927798036	CDS AIG 50MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(50,000,000)	20Dec13	N/A
11/10/2008	SDB927799174	CDS AIG 25MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)	20Dec13	N/A
11/12/2008	SDB927919377	CDS AIG 150MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(150,000,000)	20Dec12	N/A
11/13/2008	SDB927843741	CDS AIG 90MM-USD @500 20Dec12	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(90,000,000)	20Dec12	N/A
11/19/2008	SDB927939890	CDS AIG 35MM-USD @735 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(35,000,000)	20Dec13	N/A
11/20/2008	SDB927978561	CDS AIG 185MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(185,000,000)	20Dec13	N/A
11/21/2008	SDB927993888	CDS AIG 25MM-USD @500 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(25,000,000)	20Dec13	N/A
11/26/2008	SDB929045971	CDS AIG 45MM-USD @675 20Dec13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(45,000,000)	20Dec13	N/A
12/10/2008	SDB929271998	CDS AIG 40MM-USD @845 20Jun13	CD Vanilla CDS	AIG_Inc_Convert_M_PFA	(40,000,000)	20Jun13	N/A
Subtotal CDS					<b>1,627,000,000</b>		
Subtotal					<b>1,254,870,000</b>	<sup>1</sup>	
Adjustment for subordinated hybrid bond					<b>(129,500,000)</b>	<sup>2</sup>	
Total					<b>1,125,370,000</b>		

<sup>1</sup> As the Desk was positioned long purchased protection on cds and long bond inventory, the exposure is calculated on a net basis.

<sup>2</sup> As this bond represents a subordinated claim on AIG, management estimates its is likely to recover at 0% while senior unsecured would recover around 50%. Therefore net exposure is reduced by double the notional.