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AIG PINESTAR CAPITAL, L.P. CLOSURES WITH \$700 MILLION IN COMMITMENTS

NEW YORK, February 17, 2006 – AIG Global Investment Group (AIGGIG) today announced the third and final close of AIG PineStar Capital, L.P. (PineStar) with equity commitments totaling \$700,000,000.

PineStar is a secondary portfolio of approximately 150 private equity funds including leveraged buyout, venture capital, mezzanine and other private equity investments. PineStar is a derivation of a portfolio of private equity holdings AIGGIG acquired from Dresdner Bank and certain affiliates in March 2005. This acquisition is one of the largest secondary transactions ever completed with original commitments to private equity limited partnerships primarily in North America and Europe totaling \$1.4 billion (€1.1 billion).

PineStar permits investors to participate in a diversified, mature, capital efficient portfolio of private equity investments. The portfolio is fully developed, virtually eliminating blind pool risk, and the funds are well-diversified by manager, geography, strategy and industry.

Harvey Lambert, Managing Director in the Private Equity Funds Group at AIG Global Investment Group commented, “One of the many benefits of PineStar is that the maturity of the portfolio lends itself to capital efficiency. With the portfolio entering the distribution phase of its life cycle, PineStar is able to return capital to investors at a faster pace than primary private equity investments or less mature secondary investments.”

“AIGGIG currently manages 36 private equity funds and funds of funds with over \$14 billion in capital commitments. As our inaugural secondary fund of funds, PineStar is an excellent complement to our existing line of products,” said Robert Thompson, Senior Managing Director at AIG Global Investment Group and Head of Alternative Investments.

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AIG Global Investment Group (AIGGIG) is a worldwide leader in asset management, with extensive capabilities in equity, fixed income, hedge funds, private equity, and real estate. AIGGIG manages approximately US \$515 billion in assets and employs more than 1,600 professionals in 44 offices around the world as of 31 December 2005. AIG Global Investment Group comprises a group of international companies which provide investment advice and market asset management products and services to clients around the world.

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