



FOR IMMEDIATE RELEASE

**AIG GLOBAL INVESTMENT GROUP SIGNS AN AGREEMENT TO INVEST IN SINDICATUM
CARBON CAPITAL**

NEW YORK, NY – May 31, 2007 – AIG Capital Partners, Inc. (“AIGCP”), a member company of AIG Global Investment Group (“AIGGIG”), announced today an agreement to become a significant investor in London-based Sindicatum Carbon Capital Ltd (“SCC”), a principal financier/developer of green house gas (GHG) abatement projects globally. AIGGIG joins SCC’s existing strategic shareholders, including Citi.

SCC is a specialist climate mitigation company utilizing capital and technology to convert GHG emissions into long-term sources of revenue in this rapidly emerging market. SCC will use its significant pool of new capital to accelerate the development of its GHG reduction projects and investment in new and emerging technologies. SCC has a number of projects under development in sectors including coal mining, chemical and process industries, waste management and power generation. These projects are designed to create large volumes of GHG reductions, which will be registered under the Kyoto Protocol on climate change to create “carbon credits”.

The GHG reduction sector has seen an explosive growth over the past two years. As an early mover, SCC has acquired a portfolio of project development rights and core technologies, and it has established technical relationships in its key areas of expertise.

Scott Foushee, Managing Director, AIG Capital Partners, said, “We are attracted by the rapidly growing carbon credit markets and how SCC’s management team is uniquely positioned to capitalize on this opportunity. The investment in Sindicatum Carbon Capital reflects AIGGIG’s strong interest in the emerging carbon market and sustainability programs that help mitigate global greenhouse gas emissions.”

“The climate change sector will attract extremely large volumes of capital over the coming years,” said Assaad Razzouk, CEO of Sindicatum Carbon Capital Ltd. “The financial power of a combined AIG and Citi strategic investments supporting SCC will allow our company to become a major focal point for intelligently mobilizing capital in this dynamic and evolving sector. Furthermore, the global presence of our shareholder base will enable SCC to implement its business in markets ranging from Asia to Europe, Middle East, Africa, Latin America, Canada and the USA.”

Other shareholders in SCC include the Black River Commodity Clean Energy Investment Fund, a fund managed by Black River Asset Management, LLC, a subsidiary of Cargill, and Foresight Venture Partners, a leading UK institutional investor.

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About AIG Global Investment Group

AIGGIG is a worldwide leader in asset management, with extensive capabilities in equity, fixed income, multi-manager hedge funds, private equity, and real estate. AIGGIG manages more than

us \$687 billion in assets, and employs over 2,000 professionals in 44 offices around the world as of March 31, 2007. Total assets under management include approximately US \$579 billion of AIG affiliated assets. AIGGIG comprises a group of international companies which provide investment advice and market asset management products and services to clients around the world. As a member company of AIGGIG, AIG Capital Partners is a leading private equity investor in emerging markets, with 100 investment professionals located in 19 offices worldwide. The member companies of AIGGIG are subsidiaries of American International Group, Inc. (NYSE:AIG).

About Sindicatum Carbon Capital

SCC is a UK company founded by Sindicatum Limited and SCC's senior management team as an early entrant in what has become a major new global market: that of environmental and greenhouse gas emission reductions. SCC is an at-source developer and technology provider for greenhouse gas abatement projects across its platform spanning China through SE Asia, central Asia, the Middle East and Central America – and most recently the United States.

Areas of specialization include abating GHG emissions from the chemicals, oil & gas, waste management, power generation and natural resource sectors. The company's strategy is to provide its shareholders with strong capital growth combined with a manageable risk profile through direct investment as an "end-to-end" developer in projects that reduce GHG's and as such, result in the "manufacture" of environmental commodities and in the generation of clean power.

The Company is using its experienced management team to select the best investment opportunities and to deploy advanced and best-of-breed technologies to differentiate itself and to become the preferred partner and source of capital to qualifying asset owners worldwide.

For additional information contact:

AIGGIG/Financial Dynamics – Jeannine Lewan +1 212 850 5612/ Christine Wood +44 (0)20 7269 7253

Sindicatum Carbon Capital: – Assaad Razzouk +44 20 7224 7555