

<b>Company name</b>	Amer. Int. Gr.
<b>Company ticker</b>	AIG
<b>Required yearly return</b>	10,00%

<b>PPS (USD)</b>	53,37
<b>Number of shares (M)</b>	1 246,80
<b>Market value (M)</b>	66 541,72

<b>Asset valuation</b>
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BVPS	79,40
P/B	0,67
IAPS	0,00
PTBV	0,67
Equity ratio	19,85%
3y SE gwth (2011-2015)	15,71%
5y SE gwth (2011-2015)	48,41%
10y SE gwth (2006-2015)	-89,85%
3y SE CAGR (2013-2015)	6,15%
5y SE CAGR (2011-2015)	-3,51%
10y SE CAGR (2006-2015)	-19,15%

<i>Valuation</i>		<i>Upside</i>
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TBVPS	79,40	49%
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<b>Tot. y return on book (10y SE CAGR + Div.)</b>	-18,15%	-282%
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<b>(10y SE CAGR + Dividend)/PTBV</b>	-27,01%	-370%
-> Target price	-144,15	

<b>Number of outstanding shares</b>
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3y (2013-2015)	-15,81%
5y (2011-2015)	-30,69%
10y (2006-2015)	851,76%

<b>Earnings power valuation</b>
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LTME	2,97	
3yE (2013-2015)	4,77	
5yE (2011-2015)	5,16	
10yE (2006-2015)	-65,49	
	<i>Return</i>	
P/LTME	17,97	5,56%
P/3yE (2013-2015)	11,20	8,93%
P/5yE (2011-2015)	10,35	9,66%
P/10yE (2006-2015)	-0,81	-122,71%

<i>Valuation</i>		<i>Upside</i>
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LTMEPV	29,70	-44%
3yEPV (2013-2015)	47,67	-11%
5yEPV (2011-2015)	51,56	-3%
10yEPV (2006-2015)	-654,90	-1327%

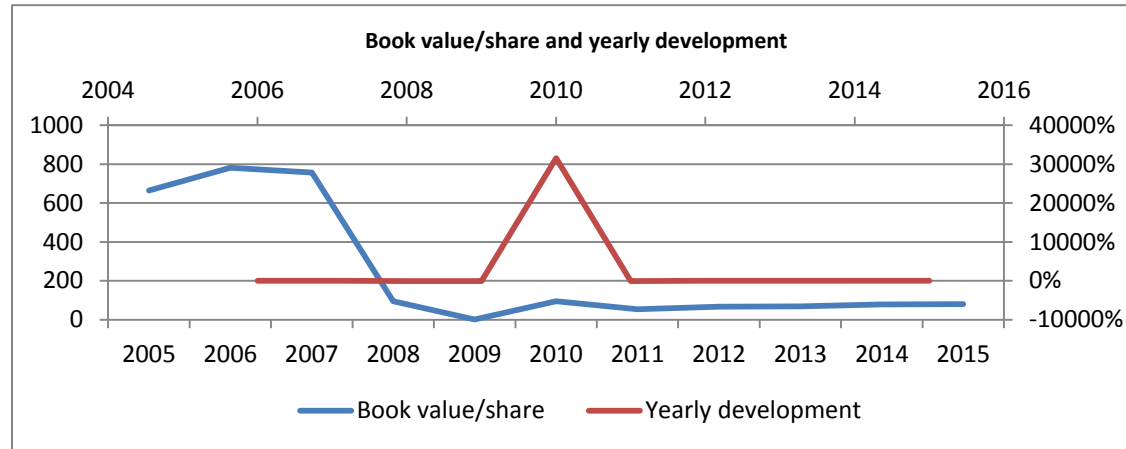
<b>Profitability</b>
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LTM ROE	3,74%
3y avg ROE (2013-2015)	6,46%
5y avg ROE (2011-2015)	8,02%
10y avg ROE (2006-2015)	-3088,88%

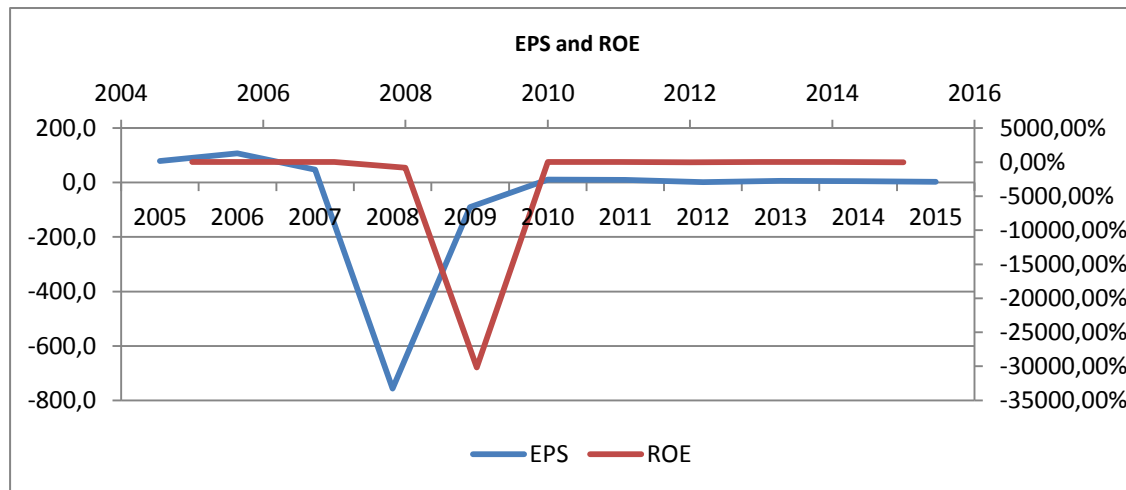
<b>Current dividend yield</b>	0,99%
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<b>Return on incremental equity</b>
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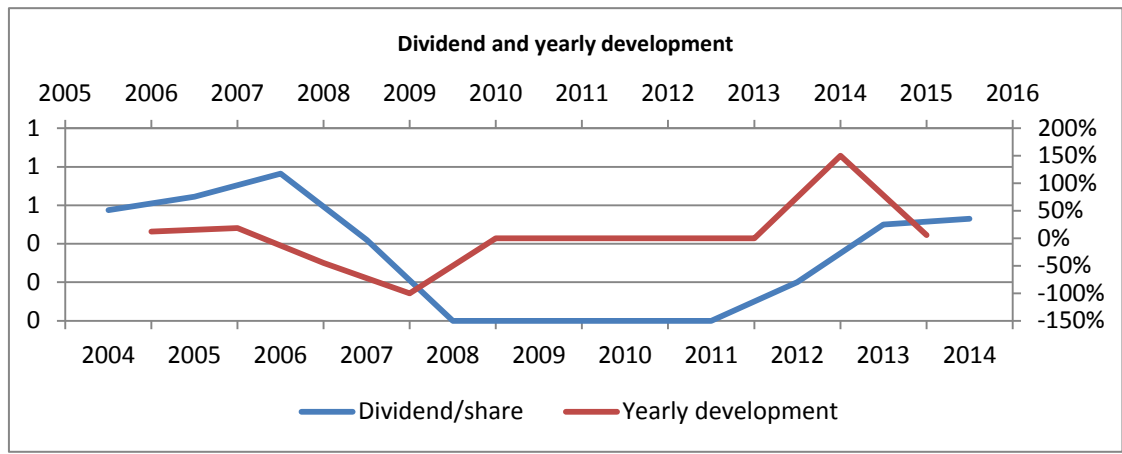
3y (2013-2015)	-29,31%
5y (2011-2015)	-24,98%
10y (2006-2015)	14,83%



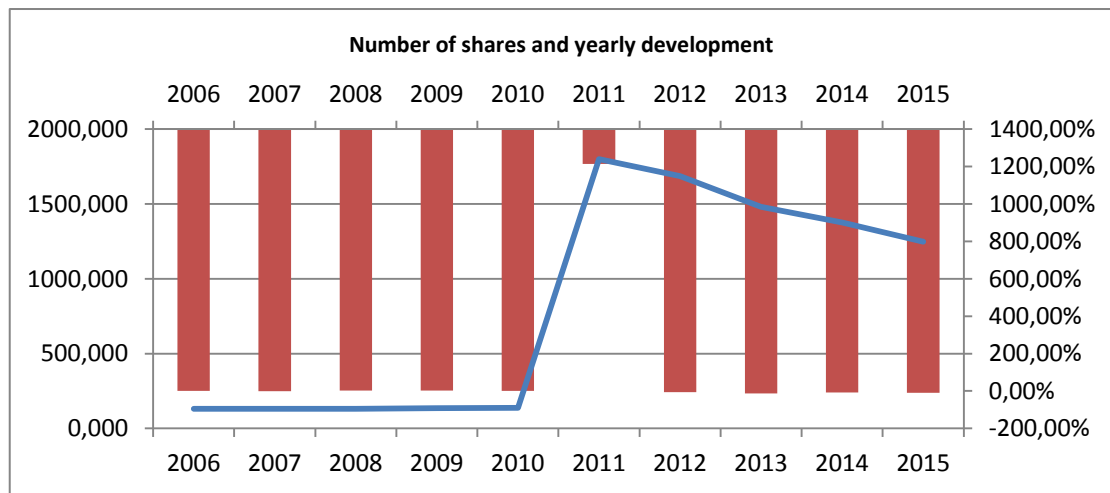
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
665,10	782,21	757,44	94,47	0,30	94,94	53,50	66,38	68,62	77,69	79,40
	17,61%	-3,17%	-87,53%	-99,68%	31546,67%	-43,65%	24,07%	3,37%	13,22%	2,20%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
79,80	107,20	47,80	-756,80	-90,48	11,60	9,44	2,04	6,13	5,20	2,97
12,00%	13,70%	6,31%	-801,10%	-30160,00%	12,22%	17,64%	3,07%	8,93%	6,69%	3,74%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
0,58	0,65	0,77	0,42	0,00	0,00	0,00	0,00	0,20	0,50	0,53
	12,17%	18,60%	-45,10%	-100,00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	150,00%	6,00%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
131,000	131,000	130,000	132,000	135,000	137,000	1,799,000	1,687,000	1,481,000	1,375,900	1,246,800
	0,00%	-0,76%	1,54%	2,27%	1,48%	1213,14%	-6,23%	-12,21%	-7,10%	-9,38%

**Comments**

AIG increases value for its shareholders thru buy backs and dividends.  
The compound annual growth rate was 6,15% last 3 years.  
AIG's goal from now on until 2017 is to grow its book value by 10% a year.  
ROE target long term is 10%.

**What is this business worth?****Asset value:**

Tangible book value per share currently is at 79,4 USD/share.  
If they can create value of 10% a year thru buy backs and dividends,  
book value should be met.  
In that case the upside is 49%.  
Further value can be created if the company is to be split up, with Icahn as the main driver.

**Earnings power value:**

Earnings have to come up to a 10% ROE to justify book value.  
Right now a 3% downside looking at the 5yEPV.