平成24年2月24日

2011年12月期　年 次 決 算 短 信

会社名　アメリカン・インターナショナル・グループ・インク
本店所在地　アメリカ合衆国 ニューヨーク州　10038 ニューヨーク
メイデン・レーン　180
決算期　本決算：年１回　（12月）
中間決算：四半期毎
問い合わせ先　東京都港区六本木一丁目６番１号 泉ガーデンタワー
アンダーソン・毛利・友常法律事務所
弁護士　北澤　正明
電話（03）6888-1000

１．本国における決算発表日　2012年2月23日

２．定時株主総会開催日　2012年5月16日

３．業績（注１：下記の数字は2011年12月31日現在の会計方法に従い算出したものである。）

	年　次　決　算		
	当年度（2011年）	前年度（2010年）	増減率(%)
売上高又は営業収入	64,237百万ドル	77,526百万ドル	△17.1
純利益（税引後）	17,798百万ドル	7,786百万ドル	128.6
１株当たり純利益（注２）	9.44ドル	11.60ドル	△18.6

	第４四半期　（10月～12月の３ヶ月間）		
	当期	前年同期	増減率(%)
売上高又は営業収入	17,409百万ドル	21,202百万ドル	△17.9
純利益（税引後）	19,798百万ドル	11,176百万ドル	77.1
１株当たり純利益（注２）	10.43ドル	16.60ドル	△37.2

	配当金の推移　（注３）		
	当年度（2011年）	前年度（2010年）	備考
第１四半期			
第２四半期			
第３四半期			
第４四半期			
合計			

（注２）　１株当たり純利益は、希薄化後である。
（注３）　2008年9月23日に普通株式の配当停止を発表。

４．概況・特記事項・その他

上記３．の各数値は、会社の2012年２月23日付けプレス・リリースおよび2011年度のForm 10-K "Part I-Financial Information" 中の Consolidated Financial Statementsおよび注記の一部から抜粋したものである。当該プレス・リリースおよびForm 10-Kの該当箇所を添付する。

AIG

News Release

Contact:	Liz Werner (Investment Community) (O): (212) 770-7074	Mark Herr (News Media) (O): (212) 770-3505 (C): (718) 685-9348

AIG REPORTS FOURTH QUARTER 2011 NET INCOME OF $19.8 BILLION

Fourth Quarter 2011 After-Tax Operating Income of $1.6 Billion

Fourth Quarter Net Income Includes Deferred Tax Asset Valuation Release of $17.7 Billion

NEW YORK, February 23, 2012 – American International Group, Inc. (NYSE: AIG) today reported net income attributable to AIG of $19.8 billion for the quarter ended December 31, 2011, compared to $11.2 billion in the prior year quarter. Diluted earnings per share were $10.43 for the fourth quarter and $16.60 for the prior year quarter. For the full year 2011, net income attributable to AIG was $17.8 billion compared to $7.8 billion in 2010. Diluted earnings per share were $9.44 for the full year and $11.60 for the prior year.

Net income reflected a U.S. consolidated income tax group deferred tax asset valuation allowance release of $17.7 billion for the quarter and $16.6 billion for full year 2011. As previously disclosed, AIG established a framework for assessing the recoverability of its deferred tax assets. Based on the application of this framework, AIG concluded that it is more likely than not that a substantial portion of the deferred tax assets of the U.S. consolidated income tax group will be realized, and therefore released the valuation allowance equal to that portion in the fourth quarter 2011.

After-tax operating income in the 2011 fourth quarter was $1.6 billion, or $0.82 per diluted share compared to a loss of $2.2 billion, or $15.99 per diluted share in the corresponding prior year quarter. After-tax operating income for the full year of 2011 was $1.8 billion, or $1.02 per diluted share compared to a loss of $898 million, or $6.57 per diluted share in 2010.

Full year net income includes catastrophe losses totaling $3.3 billion in 2011, up from $1.1 billion in 2010, $1.7 billion in impairment charges and fair value adjustments at International Lease Finance Corporation (ILFC) related to its fleet during 2011, and a net $2.9 billion pre-tax loss on extinguishment of debt, primarily representing the accelerated amortization of the prepaid commitment fee asset related to the full repayment of the Federal Reserve Bank of New York Credit Facility, partially offset by a gain on the exchange of junior subordinated debentures for senior notes. Full year 2010 net income included pre-tax gains of $17.6 billion from the sale of properties and divested businesses and a $4.2 billion net charge to strengthen Chartis loss reserves. The January 2011 issuance of AIG common stock to the U.S. Department of the Treasury affected the determination of net income or losses attributable to AIG common shareholders and the weighted average shares outstanding, both of which are used to compute earnings per share.

"Fourth quarter and full year profitability reflects the tremendous commitment and focus on business fundamentals by everyone at AIG," said Robert H. Benmosche, AIG President and Chief Executive Officer. "The quality of our earnings, against the backdrop of record natural catastrophes, enables this great company to again stand proud as a market leader. I am also extremely proud that when natural catastrophes strike, we stand with our customers and provide them with the peace of mind that we're there for them.

"Two years ago, skeptics – and even some supporters – thought it inconceivable that we would be in a position to post our second consecutive annual profit," Mr. Benmosche continued. "During 2011, we completely repaid the Federal Reserve Bank of New York Credit Facility and restructured the U.S. government ownership to provide the U.S. Department of the Treasury a clear exit path, while maintaining our investment grade ratings. We proved to investors that AIG is back and worthy of investor confidence through the $8.7 billion equity offering and our ability to raise capital at competitive rates in the public debt markets. We also completed much of the work necessary to stabilize and de-risk our businesses, among so many other critical accomplishments.

"In 2011, we began to prosper once again," Mr. Benmosche concluded. "We have a high degree of confidence in our future earnings prospects, which is a critical element in our assessment supporting the release of the deferred tax asset valuation allowance. As we look to 2012 and beyond, we anticipate we'll continue to be competitive in all areas of our core insurance businesses. We're seeing markets hardening at Chartis. At SunAmerica, we have taken a leadership position to meet the critical needs of retirees, and at United Guaranty, we've become the market leader and we're creating innovative products that help protect lenders, homeowners, communities, and local economies from mortgage default. In 2011, United Guaranty helped about 40,000 families stay in their homes."

Liquidity and Capital Management

- AIG shareholders' equity totaled $105.0 billion at December 31, 2011. Book value per common share grew 22 percent to $55.33 per share at December 31, 2011 from $45.30 at September 30, 2011, reflecting the release of the deferred tax asset valuation allowance.

- AIG repurchased approximately $70 million of AIG common stock at an average price per share of $22.75 during the fourth quarter of 2011.

- In November 2011, AIG exchanged $2.4 billion of its outstanding junior subordinated debentures for $1.8 billion in newly issued senior notes, resulting in a pre-tax gain on extinguishment of debt of $484 million.

- In November 2011, AIG reduced the remaining liquidation preference of preferred interests that the U.S. Department of the Treasury holds in AIA Aurora LLC to approximately $8.4 billion by applying $972 million, primarily from the release of funds held in escrow related to the sale of American Life Insurance Company.

- Dividends and note repayments from subsidiaries totaled $953 million in the fourth quarter of 2011 and $3.0 billion for the full year of 2011.

- AIG Parent liquidity sources amounted to approximately $14.0 billion at December 31, 2011.

RECAP OF AFTER-TAX OPERATING INCOME (LOSS)

	Fourth Quarter		Full Year	
($ in millions)	**2011**	2010	**2011**	2010
Insurance Operations				
Chartis	**$348**	($3,974)	**$1,116**	$(1,068)
SunAmerica	**931**	1,043	**3,261**	4,048
Mortgage Guaranty (reported in Other Operations)	**(23)**	154	**(93)**	329
Total Insurance Operations	**1,256**	(2,777)	**4,284**	3,309
Aircraft Leasing	**119**	(606)	**(995)**	(698)
Direct Investment book	**(27)**	394	**604**	1,421
Global Capital Markets	**46**	293	**(11)**	210
AIA and MetLife income	**1,021**	27	**1,132**	27
Maiden Lane III	**208**	382	**(646)**	1,792
Interest expense [(1)]	**(456)**	(660)	**(2,025)**	(3,016)
Corporate expenses and eliminations	**92**	(461)	**(165)**	(1,385)
Pre-tax operating income (loss)	**2,259**	(3,408)	**2,178**	1,660
Income tax (expense) / benefit	**(580)**	1,756	**345**	(336)
Noncontrolling interest – Treasury/Fed	**(96)**	(403)	**(634)**	(1,818)
Other noncontrolling interest	**(25)**	(159)	**(63)**	(404)
After-tax operating income (loss) attributable to AIG	**$1,558**	($2,214)	**$1,826**	$(898)

(1) Includes $110 million, $24 million and $636 million of FRBNY interest in the fourth quarter of 2010 and full years 2011 and 2010, respectively.

CHARTIS

Chartis reported fourth quarter 2011 operating income of $348 million, compared to an operating loss of $4.0 billion in the fourth quarter of 2010, which reflected a reserve strengthening charge, net of discount and loss-sensitive premium adjustments, of $4.2 billion in the prior year period. Fourth quarter 2011 results were impacted by $467 million of catastrophe losses, including $368 million related to the Thailand floods, compared to $203 million of catastrophe losses in the fourth quarter of 2010.

Overall, Chartis continued to benefit from positive pricing trends in the quarter. It also continued to make progress on strategic initiatives, including business mix changes, loss ratio improvement, expense discipline, and risk selection, to improve the quality of its insurance portfolio.

The fourth quarter 2011 combined ratio was 107.3, compared to 160.5 in the fourth quarter of 2010, which included 49.2 points from the reserve strengthening in the prior year period. The full-year 2011 accident year combined ratio, excluding catastrophes, was 99.4, compared to 100.3 in the prior year period. Results in the fourth quarter of 2011 included net favorable prior year reserve development of $13 million.

Fourth quarter 2011 net premiums written increased 3.6 percent compared to the prior year period, or 1.7 percent excluding the effect of foreign currency exchange rates. Consumer Insurance accounted for 2.4 percent of the increase, as the business benefited from growth in personal lines. Offsetting this was a decline in Commercial Insurance premiums of 0.6 percent, primarily from capital management initiatives in the casualty business, including the restructuring of certain aspects of our loss sensitive business.

Commercial Insurance reported fourth quarter 2011 operating income of $202 million with a combined ratio of 111.6. The accident year combined ratio, excluding catastrophes, was 105.0. For the full year, Commercial Insurance premiums in original currencies increased 3.7 percent primarily due to an improved rate environment and recovering economy. In line with Chartis' mix of business strategy, specialty and financial lines premiums grew on a full year basis. Casualty premiums declined, primarily due to strategic initiatives to improve capital efficiency. Chartis also continued to grow its commercial business in growth economy nations in line with its strategic objectives.

Consumer Insurance reported fourth quarter 2011 operating income of $174 million with a combined ratio of 97.6. The accident year combined ratio, excluding catastrophes, was 95.8. For the full year, Consumer Insurance premiums in original currencies increased 14.7 percent, primarily driven by the acquisition of Fuji Fire & Marine Insurance Company Limited (Fuji) in the second half of 2010 and Chartis' focus on growth in key markets and international expansion. Excluding the impact of Fuji, the accident & health line grew, particularly in the Far East region, due to growth strategies and rate increases. Also, excluding Fuji, personal lines premiums decreased slightly, in part due to remedial actions on certain underperforming programs.

SUNAMERICA FINANCIAL GROUP

SunAmerica reported operating income of $931 million in the fourth quarter of 2011, compared to operating income of $1.0 billion in the fourth quarter of 2010. Fourth quarter 2011 results benefitted from the reinvestment of excess cash in the first nine months of 2011 and receipt of $213 million from a favorable litigation settlement. Additionally, SunAmerica reported an increase in estimated reserves in the quarter for incurred but not reported death claims of $105 million in conjunction with recent industry disclosures involving insurers enhancing procedures to identify potential deceased policyholders where a valid death claim has not been filed by looking further back in time. Net investment income in the fourth quarter of 2011 was lower than the prior year period due to lower returns from hedge funds and private equity investments and lower call and tender income.

The fourth quarter 2011 base investment yield was 5.44 percent, compared to 5.30 percent in the fourth quarter of 2010, reflecting the redeployment of excess cash during 2011. This yield improvement combined with SunAmerica's disciplined management of interest crediting rates resulted in improved base net investment spreads for group retirement products and individual fixed annuities.

Premiums, deposits, and other considerations totaled $5.7 billion in the fourth quarter of 2011, compared to $4.9 billion in the fourth quarter of 2010, as group retirement products and individual variable annuities showed significant improvements. Group retirement products increased 27 percent over the prior year, primarily due to an increase in individual rollover deposits. SunAmerica expects the rate of growth of individual rollover deposits to decrease in the near term due to the low interest rate environment. Individual variable annuity deposits increased 24 percent over the fourth quarter of 2010, due to competitive product enhancements, reinstatements during the last year at a number of key broker dealers, and increased wholesaler productivity. Fixed annuity deposits increased two percent over the prior year as certain bank distributors negotiated a lower commission in exchange for a higher crediting rate, which made SunAmerica offerings more attractive to policyholders. However, fixed annuity deposits declined from the 2011 third quarter and have continued to decline during the first quarter of 2012 as SunAmerica has maintained discipline in the current low interest rate environment. Net flows were positive for the fourth consecutive quarter. Retail life insurance sales grew nine percent over the fourth quarter of last year as product enhancements and efforts to re-engage independent distribution channels continued to produce positive sales results.

Assets under management were $256.9 billion at the end of the fourth quarter of 2011 compared to $248.5 billion at the end of the fourth quarter of 2010.

AIRCRAFT LEASING

ILFC reported fourth quarter 2011 operating income of $119 million, compared to an operating loss of $606 million in the fourth quarter of 2010. During the fourth quarter of 2011, ILFC recorded rental revenues of $1.1 billion, compared to $1.2 billion in the fourth quarter of 2010. The decline in aircraft leasing revenue was primarily driven by lower net overhaul revenues. Additionally, ILFC recorded asset impairment charges, fair value adjustments, and other reserve charges of $40 million in the fourth quarter of 2011, due mainly to the early return and repossession of aircraft that are more likely than not to be parted-out, compared to $742 million in the fourth quarter of 2010. For the quarter ended December 31, 2011, ILFC had an average of 932 aircraft in its fleet, compared to 936 aircraft in the fourth quarter of 2010.

MORTGAGE GUARANTY

United Guaranty Corporation (UGC), AIG's residential mortgage guaranty operations, reported an operating loss of $23 million for the fourth quarter of 2011, compared to operating income of $154 million in the fourth quarter of 2010. For the fourth quarter of 2011, results continued to be negatively affected by a general weakness in the housing market as new delinquencies remained at elevated levels. UGC's fourth quarter 2010 results also included favorable loss development in the first lien business. Average first lien reserves remained steady at $27,000 per delinquency.

Net premiums written were $200 million for the fourth quarter of 2011, compared to $167 million in the fourth quarter of 2010. Domestic first lien new insurance written totaled $7.1 billion for the quarter and $18.4 billion for the full-year 2011. Quality remained high, with an average FICO score of 757 and an average loan to value ratio of 91 percent on new business for the fourth quarter of 2011.

OTHER OPERATIONS

AIG's Other operations reported fourth quarter 2011 operating income of $979 million, compared to $12 million in the fourth quarter of 2010. Other corporate expenses totaled $300 million in the quarter, compared to $296 million in the fourth quarter of 2010. Other results included a gain on extinguishment of debt of $484 million in the quarter associated with the exchange of junior subordinated debentures.

In the fourth quarter of 2011, the fair value of the AIA ordinary shares increased by approximately $1.0 billion from September 30, 2011, based on the December 30, 2011 closing price on the Hong Kong Stock Exchange. The fair value of AIG's interest in Maiden Lane III LLC increased $208 million during the fourth quarter of 2011, compared with an increase of $382 million in the fourth quarter of 2010.

Conference Call

AIG will host a conference call tomorrow, February 24, 2012, at 8:00 a.m. ET to review these results. The call is open to the public and can be accessed via a live listen-only webcast at www.aig.com. A replay will be available after the call at the same location.

Additional supplementary financial data is available in the Investor Information section at www.aig.com.

# # #

It should be noted that the conference call (including the conference call presentation material), this earnings release and the financial supplement may include projections, goals, assumptions, and statements which may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions, and statements are not historical facts but instead represent only AIG's belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG's control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as "believe," "anticipate," "expect," "intend," "plan," "view," "target," or "estimate." These projections, goals, assumptions and statements may address, among other things: the timing of the disposition of the ownership position of the United States Department of the Treasury (the Treasury Department) in AIG; the timing and method of repayment of the preferred interests in AIA Aurora LLC held by the Treasury Department; the monetization of AIG's interests in ILFC; AIG's exposures to subprime mortgages, monoline insurers and the residential and commercial real estate markets, state and municipal bond issuers, and sovereign bond issuers; AIG's exposure to European governments and European financial institutions; AIG's strategy for risk management; AIG's ability to retain and motivate its employees; AIG's generation of deployable capital; AIG's return on equity and earnings per share long-term aspirational goals; AIG's strategy to grow net investment income, efficiently manage capital and reduce expenses; AIG's strategy for customer retention, growth, product development, market position, financial results and reserves; and the revenues and combined ratios of AIG's subsidiaries. It is possible that AIG's actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions, and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions, and statements include: actions by credit rating agencies; changes in market conditions; the occurrence of catastrophic events; significant legal proceedings; concentrations in AIG's investment portfolios, including its municipal bond portfolio; judgments concerning casualty insurance underwriting and reserves; judgments concerning the recognition of deferred tax assets; judgments concerning deferred policy acquisition costs recoverability; judgments concerning the recoverability of aircraft values in ILFC's fleet; and such other factors as discussed in Part I, Item 1A. Risk Factors and throughout Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in AIG's Annual Report on Form 10-K for the year ended December 31, 2011. AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions, or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

American International Group, Inc. (AIG) is a leading international insurance organization serving customers in more than 130 countries. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Comment on Regulation G

Throughout this press release, including the financial highlights, AIG presents its operations in the way it believes will be most meaningful and useful, as well as most transparent, to the investing public and others who use AIG's financial information in evaluating the performance of AIG. That presentation includes the use of certain non-GAAP financial measures. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables or in the Fourth Quarter 2011 Financial Supplement available in the Investor Information section of AIG's website, www.aig.com.

AIG believes that After-tax operating income (loss) permits a better assessment and enhanced understanding of the operating performance of its businesses by highlighting the results from ongoing operations and the underlying profitability of its businesses. After-tax operating income (loss) excludes net income (loss) from discontinued operations, net income (loss) from divested businesses that did not qualify for discontinued operations accounting treatment, deferred income tax valuation allowance charges and releases, amortization of the Federal Reserve Bank of New York prepaid commitment fee asset, goodwill impairment charges arising from divestiture-related activities, net realized capital gains (losses), including the deferred policy acquisition costs (DAC) offset for SunAmerica, non-qualifying derivative hedging activities and the bargain purchase gain on the Fuji acquisition. See page 9 for the reconciliation of Net income (loss) attributable to AIG to After-tax operating income (loss).

Additionally, in some cases, revenues, net income, operating income and related rates of performance are shown exclusive of the effect of tax benefits not obtained for losses incurred, the recognition of other-than-temporary impairments, restructuring-related activities, exchange of the Series C, E and F Preferred Stock, partnership income, other enhancements to income, credit valuation adjustments, unrealized market valuation gains (losses), the effect of catastrophe-related losses and prior year loss development, asbestos losses, returned or additional premiums related to prior year development, foreign exchange rates and aircraft impairments.

In all such instances, AIG believes that excluding these items permits investors to better assess the performance of AIG's underlying businesses. AIG believes that providing information in a non-GAAP manner is more useful to investors and analysts and more meaningful than the GAAP presentation.

Although the investment of premiums to generate investment income (or loss) and realized capital gains or losses is an integral part of both life and general insurance operations, the determination to realize capital gains or losses is independent of the insurance underwriting process. Moreover, under applicable GAAP accounting requirements, losses can be recorded as the result of other-than-temporary declines in value without actual realization. In sum, investment income and realized capital gains or losses for any particular period are not indicative of underlying business performance for such period.

Underwriting profit (loss) is utilized to report results for Chartis operations. Operating income (loss), which is before net realized capital gains (losses) and related DAC and sales inducement asset amortization and goodwill impairment charges, is utilized to report results for SunAmerica operations. Results from discontinued operations and net gains (losses) on sales of divested businesses are excluded from these measures. AIG believes that these measures allow for a better assessment and enhanced understanding of the operating performance of each business by highlighting the results from ongoing operations and the underlying profitability of its businesses. When such measures are disclosed, reconciliations to GAAP pre-tax income are provided.

Life and retirement services production (premiums, deposits and other considerations and life insurance CPPE sales) is a non-GAAP measure which includes life insurance premiums, deposits on annuity contracts and mutual funds. AIG uses this measure because it is a standard measure of performance used in the insurance industry and thus allows for more meaningful comparisons with AIG's insurance competitors. Additionally, the DAC offset adjustment is a common adjustment for non-GAAP operating financial measures in the life insurance industry, and is a better measure of how AIG assesses the operating performance of SunAmerica's operations.

# # #

American International Group, Inc.
Financial Highlights*
(in millions, except share data)

	Three Months Ended Dec. 31, 2011	Three Months Ended Dec. 31, 2010	% Inc. (Dec.)	Twelve Months Ended Dec. 31, 2011	Twelve Months Ended Dec. 31, 2010	% Inc. (Dec.)
Chartis Insurance Operations:						
Net Premiums Written	$ 7,848	$ 7,578	3.6 %	$ 34,840	$ 31,612	10.2 %
Net Premiums Earned	8,962	8,550	4.8	35,689	32,521	9.7
Claims and claims adjustment expenses incurred	6,675	10,724	(37.8)	27,949	27,867	0.3
Underwriting expenses	2,942	3,001	(2.0)	10,972	10,114	8.5
Underwriting loss	(655)	(5,175)	87.3	(3,232)	(5,460)	40.8
Net Investment Income	1,003	1,201	(16.5)	4,348	4,392	(1.0)
Operating Income (Loss)	348	(3,974)	-	1,116	(1,068)	-
Net Realized Capital Gains (Losses) (a)	444	(37)	-	587	(49)	-
Other income (loss)	(4)	669	-	(5)	1,001	-
Pre-tax Income (Loss)	$ 788	$ (3,342)	-	$ 1,698	$ (116)	-
Loss Ratio	74.5	125.4		78.3	85.7	
Expense Ratio	32.8	35.1		30.7	31.1	
Combined Ratio	107.3	160.5		109.0	116.8	
SunAmerica Financial Group Operations:						
Premiums	$ 639	$ 600	6.5	$ 2,513	$ 2,520	(0.3)
Policy fees	681	732	(7.0)	2,705	2,710	(0.2)
Net Investment Income	2,372	2,777	(14.6)	9,882	10,768	(8.2)
Other income	209	-	-	209	-	-
Total revenues	3,901	4,109	(5.1)	15,309	15,998	(4.3)
Benefits and expenses	2,970	3,066	(3.1)	12,048	11,950	0.8
Operating Income	931	1,043	(10.7)	3,261	4,048	(19.4)
Benefit (amortization) of DAC, VOBA, and SIA related to net realized capital gains (losses)	(142)	(235)	39.6	(357)	(85)	(320.0)
Net Realized Capital Gains (Losses) (a)	97	491	(80.2)	6	(1,251)	-
Pre-tax Income	886	1,299	(31.8)	2,910	2,712	7.3
Aircraft Leasing Operations:						
Revenues	1,048	1,140	(8.1)	4,467	4,749	(5.9)
Expenses	929	1,746	(46.8)	5,462	5,447	0.3
Operating Income (Loss)	119	(606)	-	(995)	(698)	(42.6)
Net Realized Capital Losses (a)	(2)	(1)	(100.0)	(10)	(31)	67.7
Pre-tax Income (Loss)	117	(607)	-	(1,005)	(729)	(37.9)
Other Operations, Operating Income (Loss)	979	12	N/M	(1,010)	(622)	(62.4)
Other Operations, Pre-tax Income (Loss) before Net Realized Capital Gains	981	16,195	(93.9)	(4,711)	14,985	-
Other Operations, Net Realized Capital Gains (a)	173	819	(78.9)	12	908	(98.7)
Consolidation and Elimination Adjustments (a)	(78)	124	-	31	176	(82.4)
Income (Loss) from Continuing Operations before Income Tax Expense (Benefit)	2,867	14,488	(80.2)	(1,065)	17,936	-
Income Tax Expense (Benefit)	(16,914)	4,815	-	(18,036)	5,859	-
Income from Continuing Operations	19,781	9,673	104.5	16,971	12,077	40.5
Income (Loss) from Discontinued Operations, net of tax	140	2,037	(93.1)	1,535	(2,064)	-
Net Income	19,921	11,710	70.1	18,506	10,013	84.8
Less:						
Net Income from Continuing Operations Attributable to Noncontrolling Interests:						
Noncontrolling Nonvoting, Callable, Junior and Senior Preferred Interests	96	403	(76.2)	634	1,818	(65.1)
Other	27	112	(75.9)	55	355	(84.5)
Total Net Income from Continuing Operations Attributable to Noncontrolling interests	123	515	(76.1)	689	2,173	(68.3)
Net Income from Discontinued Operations Attributable to Noncontrolling interests	-	19	-	19	54	(64.8)
Total net income attributable to noncontrolling interests	123	534	(77.0)	708	2,227	(68.2)
Net Income Attributable to AIG	19,798	11,176	77.1	17,798	7,786	128.6
Net Income Attributable to AIG Common Shareholders	$ 19,798	$ 2,297	N/M %	$ 16,986	$ 1,583	N/M %

Financial Highlights -continued

	Three Months Ended Dec. 31,			Twelve Months Ended Dec. 31,		
	2011	2010	% Inc. (Dec.)	2011	2010	% Inc. (Dec.)
Net Income Attributable to AIG	$ 19,798	$ 11,176	77.1 %	$ 17,798	$ 7,786	128.6 %
Adjustments to arrive at After-tax operating income (loss) attributable to AIG (amounts net of tax):						
Net Income (Loss) from Discontinued Operations	140	2,018	(93.1)	1,516	(2,118)	-
Net Gain (Loss) on Sale of Divested Businesses	1	13,506	(100.0)	(48)	13,527	-
Net Income from Divested Businesses	-	259	-	16	1,657	(99.0)
Deferred Income Tax Valuation allowance (charge) / release	17,780	(1,902)	-	16,561	(1,517)	-
Amortization of FRBNY prepaid commitment fee asset	-	(708)	-	(2,358)	(2,255)	(4.6)
Net Realized Capital Gains (Losses)	377	317	18.9	336	(860)	-
SunAmerica DAC offset related to Net Realized Capital Gains (Losses)	(93)	(152)	38.8	(232)	(55)	(321.8)
Non-qualifying Derivative Hedging Gains (Losses), excluding net realized capital gains (losses)	35	52	(32.7)	181	(27)	-
Bargain Purchase Gain	-	-	-	-	332	-
After-Tax Operating Income (Loss) Attributable to AIG	$ 1,558	$ (2,214)	-	$ 1,826	$ (898)	-
Income (Loss) Per Common Share - Diluted:						
Net Income Attributable to AIG Common Shareholders	$ 10.43	$ 16.60	(37.2)	$ 9.44	$ 11.60	(18.6)
After-Tax Operating Income (Loss) Attributable to AIG Common Shareholders	$ 0.82	$ (15.99)	- %	$ 1.02	$ (6.57)	-
						-
Book Value Per Common Share on AIG Shareholders' Equity (b)				$ 55.33	$ 46.80	18.2 %
Return on equity - After-tax operating income (c)	6.9%	N/M		2.2%	N/M	

Financial Highlights - Notes

* Including reconciliation in accordance with Regulation G.

(a) Includes gains (losses) from hedging activities that did not qualify for hedge accounting treatment, including the related foreign exchange gains and losses.

(b) Represents total AIG shareholders' equity divided by common shares issued and outstanding. Amount in 2010 is presented giving effect to the Recapitalization and conversion of equity units as if it occurred in 2010.

(c) Computed using adjusted shareholders' equity, which excludes Accumulated other comprehensive income.

American International Group, Inc.
Consolidated Balance Sheet

(in millions, except for share data)		**December 31, 2011**		December 31, 2010
Assets:				
Investments:				
Fixed maturity securities:				
Bonds available for sale, at fair value (amortized cost: 2011 – $250,770; 2010 – $220,669)	**$**	**263,981**	$	228,302
Bond trading securities, at fair value		**24,364**		26,182
Equity securities:				
Common and preferred stock available for sale, at fair value (cost: 2011 – $1,820; 2010 – $2,571)		**3,624**		4,581
Common and preferred stock trading, at fair value		**125**		6,652
Mortgage and other loans receivable, net of allowance (portion measured at fair value: 2011 – $107; 2010 – $143)		**19,489**		20,237
Flight equipment primarily under operating leases, net of accumulated depreciation		**35,539**		38,510
Other invested assets (portion measured at fair value: 2011 – $20,876; 2010 – $21,356)		**40,744**		42,210
Short-term investments (portion measured at fair value: 2011 – $5,913; 2010 – $23,860)		**22,572**		43,738
Total investments		**410,438**		410,412
Cash		**1,474**		1,558
Accrued investment income		**3,108**		2,960
Premiums and other receivables, net of allowance		**14,721**		15,713
Reinsurance assets, net of allowance		**27,211**		25,810
Current and deferred income taxes		**16,084**		-
Deferred policy acquisition costs		**14,026**		14,668
Derivative assets, at fair value		**4,499**		5,917
Other assets, including restricted cash of $2,988 in 2011 and $30,232 in 2010 and prepaid commitment fee asset of $3,628 in 2010 (portion measured at fair value: 2011 – $0; 2010 – $14)		**12,824**		44,520
Separate account assets, at fair value		**51,388**		54,432
Assets held for sale		**-**		107,453
Total assets	**$**	**555,773**	$	683,443

See Accompanying Notes to Consolidated Financial Statements.

American International Group, Inc.
Consolidated Balance Sheet *(Continued)*

(in millions, except for share data)	**December 31, 2011**	December 31, 2010
Liabilities:		
Liability for unpaid claims and claims adjustment expense	**$ 91,145**	$ 91,151
Unearned premiums	**23,465**	23,803
Future policy benefits for life and accident and health insurance contracts	**34,317**	31,268
Policyholder contract deposits (portion measured at fair value: 2011 – $918; 2010 – $445)	**126,898**	121,373
Other policyholder funds	**6,691**	6,758
Current and deferred income taxes	**-**	2,369
Derivative liabilities, at fair value	**4,733**	5,735
Other liabilities (portion measured at fair value: 2011 – $907; 2010 – $2,619)	**27,554**	29,108
Federal Reserve Bank of New York credit facility (see Note 1)	**-**	20,985
Other long-term debt (portion measured at fair value: 2011 – $10,766; 2010 – $12,143)	**75,253**	85,476
Separate account liabilities	**51,388**	54,432
Liabilities held for sale	**-**	97,312
Total liabilities	**441,444**	569,770
Commitments, contingencies and guarantees (see Note 16)		
Redeemable noncontrolling interests (see Note 1):		
Nonvoting, callable, junior preferred interests held by Department of the Treasury	**8,427**	-
Other	**96**	434
Total redeemable noncontrolling interests	**8,523**	434
AIG shareholders' equity (see Note 1):		
Preferred stock		
Series E; $5.00 par value; shares issued: 2011 – 0; 2010 – 400,000, at aggregate liquidation value	**-**	41,605
Series F; $5.00 par value; shares issued: 2011 – 0; 2010 – 300,000, aggregate liquidation value: $7,543	**-**	7,378
Series C; $5.00 par value; shares issued: 2011 – 0; 2010 – 100,000, aggregate liquidation value: $0.5	**-**	23,000
Common stock, $2.50 par value; 5,000,000,000 shares authorized; shares issued: 2011 – 1,906,568,099; 2010 – 147,124,067	**4,766**	368
Treasury stock, at cost; 2011 – 9,746,617; 2010 – 6,660,908 shares of common stock	**(942)**	(873)
Additional paid-in capital	**81,787**	9,683
Retained earnings (accumulated deficit)	**14,332**	(3,466)
Accumulated other comprehensive income	**5,008**	7,624
Total AIG shareholders' equity	**104,951**	85,319
Non-redeemable noncontrolling interests (see Note 1):		
Nonvoting, callable, junior and senior preferred interests held by Federal Reserve Bank of New York	**-**	26,358
Other (including $204 associated with businesses held for sale in 2010)	**855**	1,562
Total non-redeemable noncontrolling interests	**855**	27,920
Total equity	**105,806**	113,239
Total liabilities and equity	**$ 555,773**	$ 683,443

See Accompanying Notes to Consolidated Financial Statements.

American International Group, Inc.
Consolidated Statement of Operations

	Years Ended December 31,		
(dollars in millions, except per share data)	**2011**	2010	2009
Revenues:			
Premiums	**$ 38,990**	$ 45,319	$ 48,583
Policy fees	**2,705**	2,710	2,656
Net investment income	**14,755**	20,934	18,992
Net realized capital gains (losses):			
Total other-than-temporary impairments on available for sale securities	**(1,216)**	(1,712)	(6,096)
Portion of other-than-temporary impairments on available for sale fixed maturity securities recognized in Accumulated other comprehensive income	**168**	(812)	316
Net other-than-temporary impairments on available for sale securities recognized in net income (loss)	**(1,048)**	(2,524)	(5,780)
Other realized capital gains	**1,569**	2,349	570
Total net realized capital gains (losses)	**521**	(175)	(5,210)
Aircraft leasing revenue	**4,508**	4,749	4,967
Other income	**2,758**	3,989	5,459
Total revenues	**64,237**	77,526	75,447
Benefits, claims and expenses:			
Policyholder benefits and claims incurred	**33,449**	41,394	45,311
Interest credited to policyholder account balances	**4,446**	4,480	4,704
Amortization of deferred acquisition costs	**8,019**	9,134	9,442
Other acquisition and insurance expenses	**6,091**	6,775	6,818
Interest expense	**3,871**	7,981	14,358
Aircraft leasing expenses	**3,974**	4,050	2,385
Net loss on extinguishment of debt (see Note 1)	**2,908**	104	-
Net (gain) loss on sale of properties and divested businesses	**74**	(17,767)	1,271
Other expenses	**2,470**	3,439	5,465
Total benefits, claims and expenses	**65,302**	59,590	89,754
Income (loss) from continuing operations before income tax expense (benefit)	**(1,065)**	17,936	(14,307)
Income tax expense (benefit):			
Current	**95**	644	2,802
Deferred	**(18,131)**	5,215	(4,291)
Income tax expense (benefit)	**(18,036)**	5,859	(1,489)
Income (loss) from continuing operations	**16,971**	12,077	(12,818)
Income (loss) from discontinued operations, net of income tax expense (benefit) (see Note 4)	**1,535**	(2,064)	505
Net income (loss)	**18,506**	10,013	(12,313)
Less:			
Net income (loss) from continuing operations attributable to noncontrolling interests:			
Nonvoting, callable, junior and senior preferred interests	**634**	1,818	140
Other	**55**	355	(1,576)
Total net income (loss) from continuing operations attributable to noncontrolling interests	**689**	2,173	(1,436)
Net income from discontinued operations attributable to noncontrolling interests	**19**	54	72
Total net income (loss) attributable to noncontrolling interests	**708**	2,227	(1,364)
Net income (loss) attributable to AIG	**$ 17,798**	$ 7,786	$ (10,949)
Net income (loss) attributable to AIG common shareholders	**$ 16,986**	$ 1,583	$ (12,244)
Income (loss) per common share attributable to AIG common shareholders:			
Basic:			
Income (loss) from continuing operations	**$ 8.60**	$ 14.75	$ (93.69)
Income (loss) from discontinued operations	**$ 0.84**	$ (3.15)	$ 3.21
Diluted:			
Income (loss) from continuing operations	**$ 8.60**	$ 14.75	$ (93.69)
Income (loss) from discontinued operations	**$ 0.84**	$ (3.15)	$ 3.21
Weighted average shares outstanding:			
Basic	**1,799,385,757**	136,585,844	135,324,896
Diluted	**1,799,458,497**	136,649,280	135,324,896

See Accompanying Notes to Consolidated Financial Statements.

American International Group, Inc.
Consolidated Statement of Comprehensive Income

	Years Ended December 31,		
(in millions)	**2011**	2010	2009
Net income (loss)	**$ 18,506**	$ 10,013	$ (12,313)
Other comprehensive income (loss), net of tax			
Change in unrealized appreciation (depreciation) of fixed maturity investments on which other-than-temporary credit impairments were taken	**(74)**	1,229	1,324
Change in unrealized appreciation (depreciation) of all other investments	**(1,499)**	2,111	18,089
Change in foreign currency translation adjustments	**(1,204)**	(1,252)	1,927
Change in net derivative gains (losses) arising from cash flow hedging activities	**17**	94	63
Change in retirement plan liabilities adjustment	**(70)**	275	354
Other comprehensive income (loss)	**(2,830)**	2,457	21,757
Comprehensive income	**15,676**	12,470	9,444
Comprehensive income attributable to noncontrolling nonvoting, callable, junior and senior preferred interests	**634**	1,818	140
Comprehensive income (loss) attributable to other noncontrolling interests	**(47)**	590	(1,116)
Total comprehensive income (loss) attributable to noncontrolling interests	**587**	2,408	(976)
Comprehensive income attributable to AIG	**$ 15,089**	$ 10,062	$ 10,420

See Accompanying Notes to Consolidated Financial Statements.

American International Group, Inc.
Consolidated Statement of Equity

(in millions)	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total AIG Share-holders' Equity	Non-redeemable non-controlling Interests	Total Equity
Balance, January 1, 2009	$ 40,000	$ 368	$ (8,450)	$ 39,488	$ (12,368)	$ (6,328)	$ 52,710	$ 8,095	$ 60,805
Series C issuance	23,000	-	-	(23,000)	-	-	-	-	-
Series D exchange for Series E	1,605	-	-	(1,605)	-	-	-	-	-
Series F drawdowns	5,344	-	-	-	-	-	5,344	-	5,344
Series F commitment fee	(165)	-	-	-	-	-	(165)	-	(165)
Common stock issued under stock plans	-	1	176	(177)	-	-	-	-	-
Retirement of treasury stock	-	(15)	7,400	(7,385)	-	-	-	-	-
Cumulative effect of change in accounting principle, net of tax	-	-	-	-	11,826	(9,348)	2,478	-	2,478
Net loss attributable to AIG or other noncontrolling interests[(a)]	-	-	-	-	(10,949)	-	(10,949)	(1,784)	(12,733)
Net income attributable to noncontrolling nonvoting, callable, junior and senior preferred interests held by the Federal Reserve Bank of New York	-	-	-	-	-	-	-	140	140
Other comprehensive income	-	-	-	-	-	21,369	21,369	388	21,757
Deferred income taxes	-	-	-	(818)	-	-	(818)	-	(818)
Net decrease due to deconsolidation	-	-	-	(97)	-	-	(97)	(3,405)	(3,502)
Contributions from noncontrolling interests	-	-	-	-	-	-	-	677	677
Distributions to noncontrolling interests	-	-	-	-	-	-	-	(368)	(368)
Issuance of noncontrolling nonvoting, callable, junior and senior preferred interests to the Federal Reserve Bank of New York	-	-	-	-	-	-	-	24,400	24,400
Other	-	-	-	(48)	-	-	(48)	109	61
Balance, December 31, 2009	**$ 69,784**	**$ 354**	**$ (874)**	**$ 6,358**	**$ (11,491)**	**$ 5,693**	**$ 69,824**	**$ 28,252**	**$ 98,076**
Series F drawdowns	2,199	-	-	-	-	-	2,199	-	2,199
Common stock issued under stock plans	-	2	-	(20)	-	-	(18)	-	(18)
Equity unit exchange	-	12	-	3,645	-	-	3,657	-	3,657
Cumulative effect of change in accounting principle, net of tax	-	-	-	-	239	(345)	(106)	-	(106)
Net income attributable to AIG or other noncontrolling interests[(a)]	-	-	-	-	7,786	-	7,786	336	8,122
Net income attributable to noncontrolling nonvoting, callable, junior and senior preferred interests held by the Federal Reserve Bank of New York	-	-	-	-	-	-	-	1,818	1,818
Other comprehensive income[(b)]	-	-	-	-	-	2,276	2,276	176	2,452
Deferred income taxes	-	-	-	(332)	-	-	(332)	-	(332)
Net decrease due to deconsolidation	-	-	-	-	-	-	-	(2,740)	(2,740)
Contributions from noncontrolling interests	-	-	-	-	-	-	-	253	253
Distributions to noncontrolling interests	-	-	-	-	-	-	-	(175)	(175)
Other	-	-	1	32	-	-	33	-	33
Balance, December 31, 2010	**$ 71,983**	**$ 368**	**$ (873)**	**$ 9,683**	**$ (3,466)**	**$ 7,624**	**$ 85,319**	**$ 27,920**	**$ 113,239**

See Accompanying Notes to Consolidated Financial Statements.

American International Group, Inc.
Consolidated Statement of Equity *(Continued)*

(in millions)	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total AIG Share-holders' Equity	Non-redeemable non-controlling Interests	Total Equity
Series F drawdown	**20,292**	**-**	**-**	**-**	**-**	**-**	**20,292**	**-**	**20,292**
Repurchase of SPV preferred interests in connection with Recapitalization[(c)]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(26,432)**	**(26,432)**
Exchange of consideration for preferred stock in connection with Recapitalization[(c)]	**(92,275)**	**4,138**	**-**	**67,460**	**-**	**-**	**(20,677)**	**-**	**(20,677)**
Common stock issued	**-**	**250**	**-**	**2,636**	**-**	**-**	**2,886**	**-**	**2,886**
Purchase of common stock	**-**	**-**	**(70)**	**-**	**-**	**-**	**(70)**	**-**	**(70)**
Settlement of equity unit stock purchase contracts	**-**	**9**	**-**	**2,160**	**-**	**-**	**2,169**	**-**	**2,169**
Net income attributable to AIG or other noncontrolling interests	**-**	**-**	**-**	**-**	**17,798**	**-**	**17,798**	**82**	**17,880**
Net income attributable to noncontrolling nonvoting, callable, junior and senior preferred interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74**	**74**
Other comprehensive loss[(b)]	**-**	**-**	**-**	**-**	**-**	**(2,709)**	**(2,709)**	**(119)**	**(2,828)**
Deferred income taxes	**-**	**-**	**-**	**2**	**-**	**-**	**2**	**-**	**2**
Acquisition of noncontrolling interest	**-**	**-**	**-**	**(164)**	**-**	**93**	**(71)**	**(489)**	**(560)**
Net decrease due to deconsolidation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(123)**	**(123)**
Contributions from noncontrolling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**120**	**120**
Distributions to noncontrolling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(128)**	**(128)**
Other	**-**	**1**	**1**	**10**	**-**	**-**	**12**	**(50)**	**(38)**
Balance, December 31, 2011	**$ -**	**$ 4,766**	**$ (942)**	**$ 81,787**	**$ 14,332**	**$ 5,008**	**$ 104,951**	**$ 855**	**$ 105,806**

(a) Excludes gains of $560 million, $73 million and $280 million in 2011, 2010 and 2009, respectively, attributable to redeemable noncontrolling interests and net income attributable to noncontrolling nonvoting, callable, junior and senior preferred interests held by the Federal Reserve Bank of New York of $74 million, $1.8 billion and $140 million in 2011, 2010 and 2009, respectively.

(b) Excludes $2 million and $5 million attributable to redeemable noncontrolling interests for the year ended December 31, 2011 and 2010, respectively.

(c) See Notes 1 and 17 to Consolidated Financial Statements.

See Accompanying Notes to Consolidated Financial Statements.

American International Group, Inc.
Consolidated Statement of Cash Flows

Years Ended December 31, *(in millions)*	**2011**	2010	2009
Cash flows from operating activities:			
Net income (loss)	**$ 18,506**	$ 10,013	$ (12,313)
(Income) loss from discontinued operations	**(1,535)**	2,064	(505)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Noncash revenues, expenses, gains and losses included in income (loss):			
Net gains on sales of securities available for sale and other assets	**(1,766)**	(2,842)	(1,305)
Net (gains) losses on sales of divested businesses	**74**	(17,767)	1,271
Net losses on extinguishment of debt	**2,908**	104	-
Unrealized gains in earnings – net	**(667)**	(1,361)	(4,249)
Equity in (income) loss from equity method investments, net of dividends or distributions	**(637)**	(1,268)	1,633
Depreciation and other amortization	**9,883**	11,320	12,074
Provision for mortgage and other loans receivable	**4**	429	1,011
Impairments of assets	**3,482**	5,372	9,260
Amortization of costs and accrued interest and fees related to FRBNY Credit Facility	**48**	4,223	10,175
Changes in operating assets and liabilities:			
General and life insurance reserves	**(202)**	8,705	5,991
Premiums and other receivables and payables – net	**1,828**	595	2,282
Reinsurance assets and funds held under reinsurance treaties	**(1,103)**	(3,510)	(246)
Capitalization of deferred policy acquisition costs	**(7,796)**	(9,321)	(8,938)
Other policyholder funds	**(407)**	572	689
Current and deferred income taxes – net	**(18,752)**	4,856	(2,397)
Trading securities	**281**	354	993
Payment of FRBNY Credit Facility accrued compounded interest and fees	**(6,363)**	-	-
Other, net	**(1,121)**	(2,835)	(3,143)
Total adjustments	**(20,306)**	(2,374)	25,101
Net cash provided by (used in) operating activities – continuing operations	**(3,335)**	9,703	12,283
Net cash provided by operating activities – discontinued operations	**3,370**	7,207	6,301
Net cash provided by operating activities	**$ 35**	$ 16,910	$ 18,584

See Accompanying Notes to Consolidated Financial Statements.

American International Group, Inc.
Consolidated Statement of Cash Flows *(Continued)*

Years Ended December 31, *(in millions)*	**2011**	2010	2009
Cash flows from investing activities:			
Proceeds from (payments for)			
Sales of available for sale investments	**44,026**	56,213	39,969
Maturities of fixed maturity securities available for sale and hybrid investments	**20,131**	14,657	15,778
Sales of trading securities	**9,733**	6,313	12,493
Sales or distributions of other invested assets (including flight equipment)	**7,936**	10,495	10,745
Sales of divested businesses, net	**587**	21,760	5,278
Principal payments received on and sales of mortgage and other loans receivable	**3,207**	5,410	9,195
Purchases of available for sale investments	**(90,630)**	(79,263)	(58,859)
Purchases of trading securities	**(1,250)**	(3,003)	(4,854)
Purchases of other invested assets (including flight equipment)	**(6,675)**	(7,850)	(10,270)
Mortgage and other loans receivable issued and purchased	**(2,600)**	(2,995)	(6,283)
Net change in restricted cash	**27,244**	(27,115)	(250)
Net change in short-term investments	**19,988**	(5,233)	(9,021)
Net change in derivative assets and liabilities other than AIGFP	**587**	267	(127)
Other, net	**(430)**	(599)	2,612
Net cash provided by (used in) investing activities – continuing operations	**31,854**	(10,943)	6,406
Net cash provided by (used in) investing activities – discontinued operations	**4,478**	718	(628)
Net cash provided by (used in) investing activities	**36,332**	(10,225)	5,778
Cash flows from financing activities:			
Proceeds from (payments for)			
Policyholder contract deposits	**17,903**	19,570	21,546
Policyholder contract withdrawals	**(13,570)**	(14,897)	(26,258)
Net change in short-term debt	**(227)**	(5,630)	(11,072)
Federal Reserve Bank of New York credit facility borrowings	**-**	19,900	32,526
Federal Reserve Bank of New York credit facility repayments	**(14,622)**	(23,178)	(26,426)
Issuance of other long-term debt	**7,762**	13,046	3,452
Repayments of other long-term debt	**(17,810)**	(15,976)	(19,451)
Proceeds from drawdown on the Department of the Treasury Commitment	**20,292**	2,199	5,344
Repayment of Department of the Treasury SPV Preferred Interests	**(12,425)**	-	-
Repayment of Federal Reserve Bank of New York SPV Preferred Interests	**(26,432)**	-	-
Issuance of Common Stock	**5,055**	-	-
Purchase of Common Stock	**(70)**	-	-
Acquisition of noncontrolling interest	**(688)**	-	-
Other, net	**(152)**	(579)	(671)
Net cash used in financing activities – continuing operations	**(34,984)**	(5,545)	(21,010)
Net cash used in financing activities – discontinued operations	**(1,942)**	(3,716)	(7,987)
Net cash used in financing activities	**(36,926)**	(9,261)	(28,997)
Effect of exchange rate changes on cash	**29**	39	533
Net decrease in cash	**(530)**	(2,537)	(4,102)
Cash at beginning of period	**1,558**	4,400	8,642
Change in cash of businesses held for sale	**446**	(305)	(140)
Cash at end of period	**$ 1,474**	$ 1,558	$ 4,400

See Accompanying Notes to Consolidated Financial Statements.

23. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	Three Months Ended							
	March 31,		June 30,		September 30,		December 31,	
(dollars in millions, except per share data)	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Total revenues	**$ 17,436**	$ 18,555	**$ 16,676**	$ 18,314	**$ 12,716**	$ 19,455	**$ 17,409**	$ 21,202
Income (loss) from continuing operations before income tax expense (benefit)	**(1,380)**	1,641	**1,806**	1,501	**(4,358)**	306	**2,867**	14,488
Income (loss) from discontinued operations, net of income tax expense (benefit)	**1,653**	343	**(37)**	(2,611)	**(221)**	(1,833)	**140**	2,037
Net income (loss)	**473**	2,431	**2,057**	(2,115)	**(3,945)**	(2,013)	**19,921**	11,710
Net income from continuing operations attributable to noncontrolling interests:								
Nonvoting, callable, junior, and senior preferred interests	**252**	519	**141**	508	**145**	388	**96**	403
Other	**(55)**	119	**64**	20	**19**	104	**27**	112
Total net income from continuing operations attributable to noncontrolling interests	**197**	638	**205**	528	**164**	492	**123**	515
Net income (loss) attributable to AIG	**$ 269**	$ 1,783	**$ 1,840**	$ (2,656)	**$ (4,109)**	$ (2,517)	**$ 19,798**	$ 11,176
Earnings (loss) per common share attributable to AIG common shareholders:								
Basic:								
Income (loss) from continuing operations	**$ (1.41)**	$ 2.16	**$ 1.03**	$ (0.25)	**$ (2.05)**	$ (4.95)	**$ 10.36**	$ 13.60
Income (loss) from discontinued operations	**$ 1.06**	$ 0.50	**$ (0.03)**	$ (19.32)	**$ (0.11)**	$ (13.58)	**$ 0.07**	$ 3.00
Diluted:								
Income (loss) from continuing operations	**$ (1.41)**	$ 2.16	**$ 1.03**	$ (0.25)	**$ (2.05)**	$ (4.95)	**$ 10.36**	$ 13.60
Income (loss) from discontinued operations	**$ 1.06**	$ 0.50	**$ (0.03)**	$ (19.32)	**$ (0.11)**	$ (13.58)	**$ 0.07**	$ 3.00
Weighted average shares outstanding:								
Basic	**1,557,748,353**	135,658,680	**1,836,713,069**	135,813,034	**1,899,500,628**	135,879,125	**1,898,734,116**	138,395,856
Diluted	**1,557,748,353**	135,724,939	**1,836,771,513**	135,813,034	**1,899,500,628**	135,879,125	**1,898,845,071**	138,447,775
Noteworthy quarterly items – income (expense):								
Other-than-temporary impairments	**(254)**	(864)	**(181)**	(583)	**(496)**	(824)	**(349)**	(768)
Net gain (loss) on sale of divested businesses	**(72)**	(76)	**(2)**	198	**(2)**	4	**2**	17,641
Adjustment to federal and foreign deferred tax valuation allowance	**(563)**	750	**570**	(539)	**(1,226)**	110	**17,780**	(1,807)
Accelerated amortization of prepaid commitment fee asset	**-**	(162)	**-**	(76)	**-**	(762)	**-**	(705)
Reserve strengthening charge	**-**	-	**-**	-	**-**	-	**-**	(4,203)
Net gain (loss) on extinguishment of debt	**(3,313)**	-	**(79)**	-	**-**	-	**484**	(104)
Aircraft Leasing impairment charges, fair value adjustments and lease-related charges	**(113)**	(431)	**(42)**	(66)	**(1,518)**	(465)	**(16)**	(742)
Change in fair value of AIA securities	**1,062**	-	**1,521**	-	**(2,315)**	-	**1,021**	(638)
Change in fair value of Maiden Lane Interests	**995**	911	**(843)**	478	**(974)**	457	**218**	459