

**PRESS RELEASE****AIG Private Equity Ltd.**

Zug, December 22nd, 2008

AIG Private Equity Ltd. (the "Company") announced today that it has signed a supplementary agreement to the loan agreement with the bank consortium with which it maintains a USD 100 million credit facility. In return for the Company maintaining an early prepayment schedule, the banking syndicate has agreed to waive two financial covenants (outstanding commitments in relation to net asset value or market capitalization and outstanding debt to net asset value or market capitalization). The prepayment schedule provides for four payments of which the first payment in the amount of USD 10 million will be made December 24, 2008. The other payments will be due as follows: USD 20 million January 23, 2009, USD 50 million April 24, 2009 and USD 20 million June 30, 2009).

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AIG Private Equity Ltd. is a Swiss investment company domiciled in Zug. The Company's objective is to achieve long-term capital growth for shareholders by actively managing a well balanced portfolio of private equity funds and direct investments in privately held operating companies. This combination of fund-of-funds and direct investments provides broad diversification and predictable cash flows – key elements in a comprehensive risk management program. With over nine years of experience, the Company possesses a mature investment portfolio and solid track record. AIG Private Equity Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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