

AIG Global Real Estate Agrees to Sell Stowe Mountain Operations to Vail Resorts

February 21, 2017 1:07 PM ET

NEW YORK--([BUSINESS WIRE](#))--AIG Global Real Estate announced today that it has signed an agreement to sell the mountain operations of Stowe Mountain Resort to Vail Resorts, Inc. The sale includes Stowe's ski operations, related infrastructure and machinery, and the summer season on-mountain attractions. The deal is subject to Vermont administrative review.

Following completion of the deal, AIG Global Real Estate will retain ownership of the majority of the Spruce Peak base area including Stowe Mountain Lodge, Stowe Mountain Club and future development rights. AIG will also continue to own the Stowe Country Club.

Douglas Tymins, President and CEO of AIG Global Real Estate said, "Under Vail Resorts' management, Stowe's reputation as a premier ski destination with a commitment to excellent service will continue to grow. AIGGRE is looking forward to combining Vail Resorts' tremendous mountain operations capabilities with our continued commitment to the development of the Spruce Peak community."

Rob Katz, Chairman and Chief Executive Officer of Vail Resorts said, "We're thrilled to add Stowe Mountain Resort, to our family of world-class mountain resorts. With the investments in both mountain infrastructure and base area facilities that AIG has made over the years, Stowe Mountain Resort has become the premier, high-end resort for East Coast skiers and snowboarders. We look forward to working with AIG to continue enhancing the guest experience and to ensure the resort's long-term success."

About AIG Global Real Estate

AIG Global Real Estate, founded in 1987, comprises a group of international companies within AIG that invests in and actively manages approximately \$18.8 billion of real estate for clients and AIG member companies in various countries. The business includes AIG Affordable Housing (representing over 102,000 multi-family units across the United States), and the investment management of Stowe Mountain Resort. More information can be found at <http://www.aig.com/aig-global-real-estate>.

About American International Group, Inc.

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at www.aig.com and www.aig.com/strategyupdate | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance | LinkedIn: <http://www.linkedin.com/company/aig>. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries, and coverage is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

Contacts

AIG

Investors:

Liz Werner, 212-770-7074

elizabeth.werner@aig.com

Media:

Claire Talcott, 212-458-6343

claire.talcott@aig.com

or

Stowe Media:

Michael Colbourn, 802-253-3431

mcolbourn@stowe.com