

Investor to Investor.



AIG Capital Partners, Inc.

A Presentation to
LAVCA-AMEXCAP Summit


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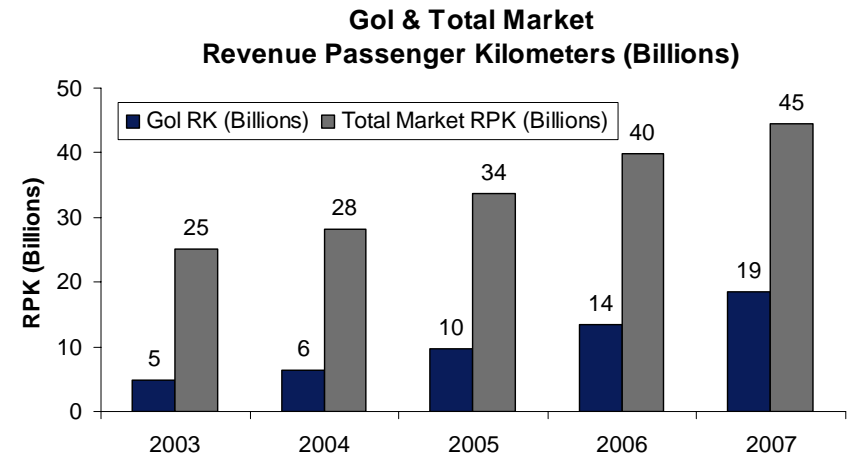
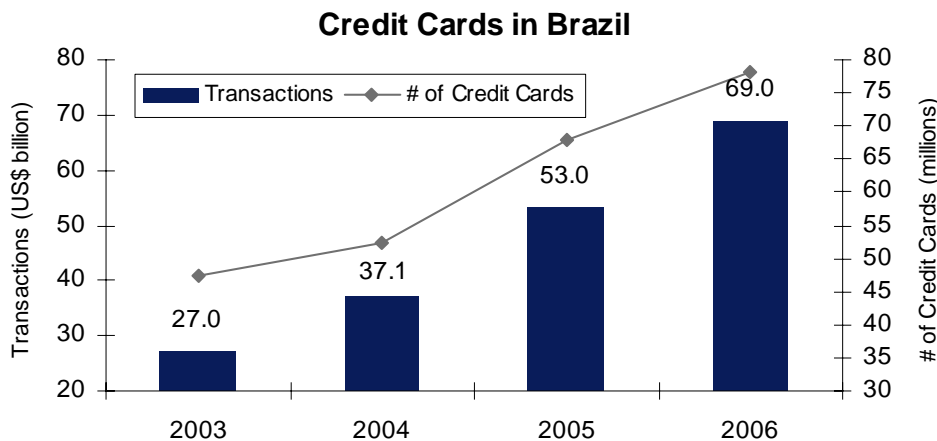
Presented by
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AIG InvestmentsSM

Gol Linhas Aéreas Inteligentes

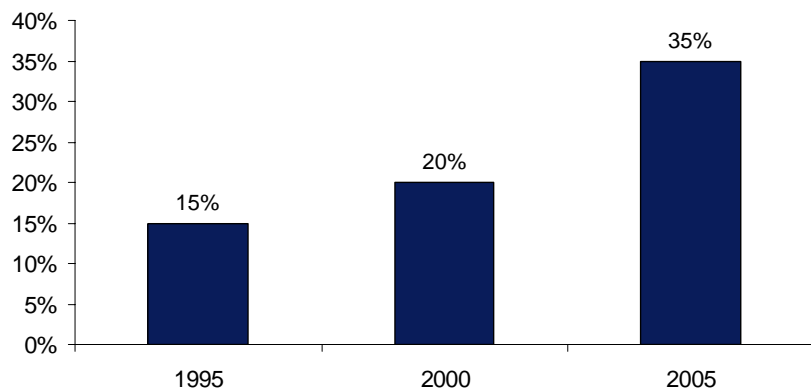
	Competitive Advantages	Growth	Compelling Valuation
<p>Gol</p>  <p>First low-cost /low-fare airline in Brazil</p>	<ul style="list-style-type: none"> Capitalize on first-mover advantage and pent-up demand Low-cost/low-fare model was expected to be well-suited for the Brazilian market 	<ul style="list-style-type: none"> Rising consumer demand for air travel in a country with very low penetration rates Nearly 30% of Gol's leisure passengers were first-time flyers Demonstrated ability to not only increase its market share, but increase the overall size of the market 	<ul style="list-style-type: none"> Entered at less than 3x EBITDA Invest during sectoral and regional dislocation, taking advantage of incumbent carriers' difficulties



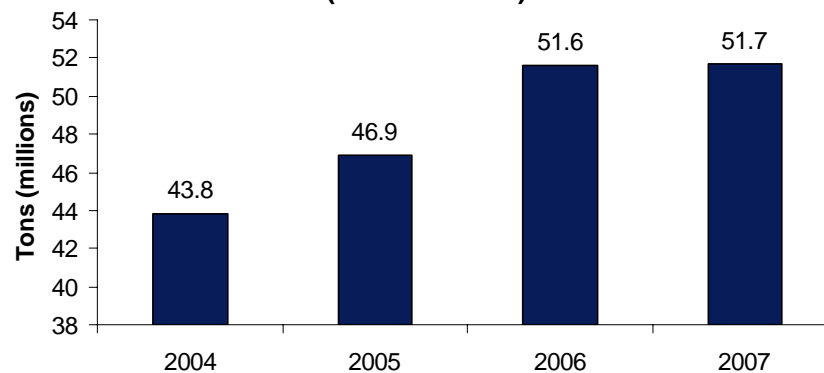
Grupo Providência

	Competitive Advantages	Growth	Compelling Valuation
<p>Providência</p>  <p>GRUPO PROVIDÊNCIA</p> <p>Leading manufacturer of non-woven fabrics in Latin America</p>	<ul style="list-style-type: none"> ▪ Dominant market share of more than 50% in all market segments (disposable and durable applications) ▪ Significant economics of scale, strong customer base and state-of-the-art technology ▪ One of the highest EBITDA margins in the industry worldwide 	<ul style="list-style-type: none"> ▪ Large and growing market for non-woven products, given its low consumption and penetration rates compared to developed countries ▪ Growing international player, exporting to several key markets including the U.S. and other Latin American countries 	<ul style="list-style-type: none"> ▪ Entered at 5.3x EBITDA ▪ Succession situation created a compelling opportunity to acquire a market leader with superior financial performance at an attractive valuation

Historical Disposable Diapers Penetration in Brazil



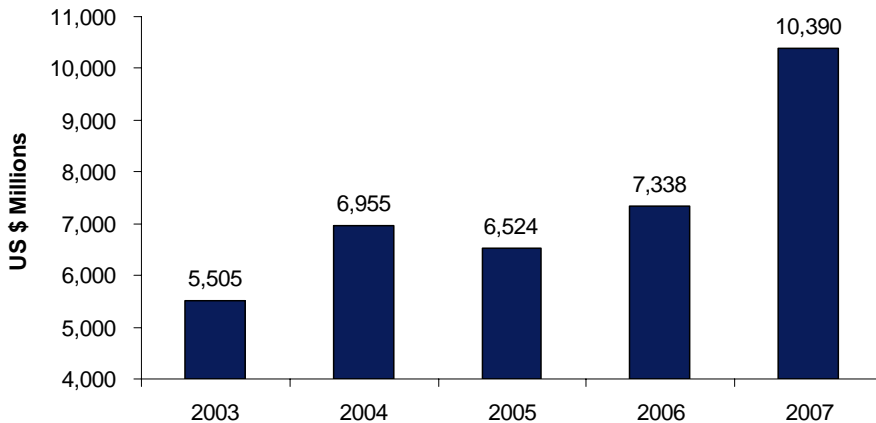
Providencia Non-Woven Volume Sold (millions tons)



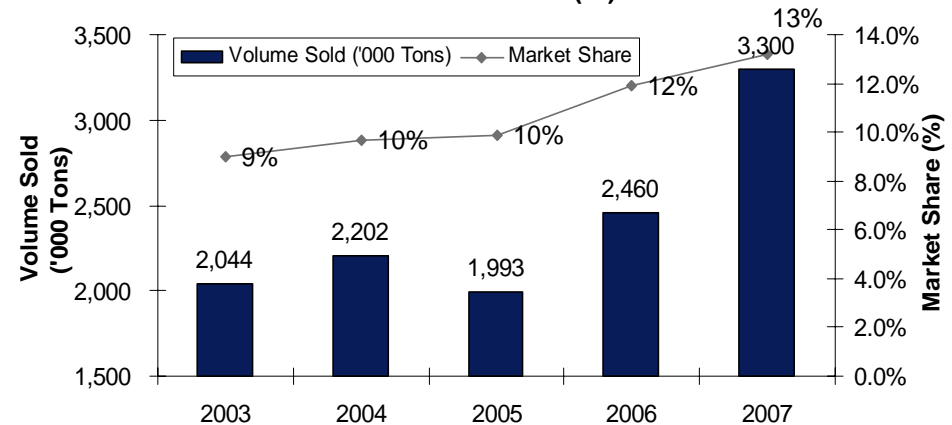
Fertilizantes Heringer

	Competitive Advantages	Growth	Compelling Valuation
<p>Heringer</p>  <p>Leading fertilizer producer, supplier and distributor in Brazil</p>	<ul style="list-style-type: none"> One of the largest independent fertilizer distributors in Brazil Benefit from Brazil's competitive advantage in agribusiness 	<ul style="list-style-type: none"> Take advantage of growing agricultural sector and fertilizer market Increasing global liberalization Increase scale and market share 	<ul style="list-style-type: none"> Entered at 2x EBITDA Exited at 6.2x EBITDA




Brazil Exports Agriculture (US\$ Millions)



Heringer Volume Sold ('000 Tons) and Market Share (%)



AIG Value-Added

	Operational Improvement	Corporate Governance	Strategic Development
Gol 	<ul style="list-style-type: none"> Recruited professional CFO Developed and participated in the company's internal committees for hedging (oil and currency), fiscal, and compensation policies 	<ul style="list-style-type: none"> Board representation Veto rights Improved corporate governance 	<ul style="list-style-type: none"> Played key role during Gol's IPO process – highly successful IPO on both the NYSE and BOVESPA in June 2004
Providência 	<ul style="list-style-type: none"> Led consortium in leveraged buyout Recruited professional CEO and CFO Established internal committees for hedging, fiscal, and compensation policies 	<ul style="list-style-type: none"> Established Board of Directors Board representation Right to designate Chairman Improved corporate governance Implement management stock option plan 	<ul style="list-style-type: none"> Sourced and assisted in acquisition of a company with significant strategic value Played key role during Providência's IPO process – successful IPO on the Novo Mercado segment of the BOVESPA in July 2007
Heringer 	<ul style="list-style-type: none"> Assisted in the feasibility analysis for the construction of a phosphate plant Analyzed project financing sources, including international bond issuances Recruited professional CFO Established hedging committee 	<ul style="list-style-type: none"> Established Board of Directors Improved corporate governance Veto rights 	<ul style="list-style-type: none"> Conducted dual-track process for a public listing and a strategic sale to maximize potential returns at exit Played key role during Heringer's IPO process – successful IPO on the Novo Mercado segment of the BOVESPA in April 2007

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