

Ameriprise Financial

Fourth Quarter 2011 Conference Call

February 2, 2012



Forward-looking statements

Some of the statements made in our February 1, 2012 earnings release and/or in this February 2, 2012 presentation constitute forward-looking statements. These statements reflect management's estimates, beliefs and expectations, and speak only as of February 2, 2012. These forward-looking statements involve a number of risks and uncertainties.

A list of certain factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is set forth under the heading "Forward-looking statements" in our February 1, 2012 earnings release, a complete copy of which is available on our website, under the heading "Forward-looking statements" in our Form 8-K dated February 1, 2012 on file with the SEC, and under the heading "Risk Factors" and elsewhere in our 2010 Annual Report on Form 10-K, also on file with the SEC. We undertake no obligation to update publicly or revise these forward-looking statements for any reason. In addition, the financial results and values presented in our fourth quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of February 1, 2012 and may be revised in our Form 10-K for the year ended December 31, 2011.

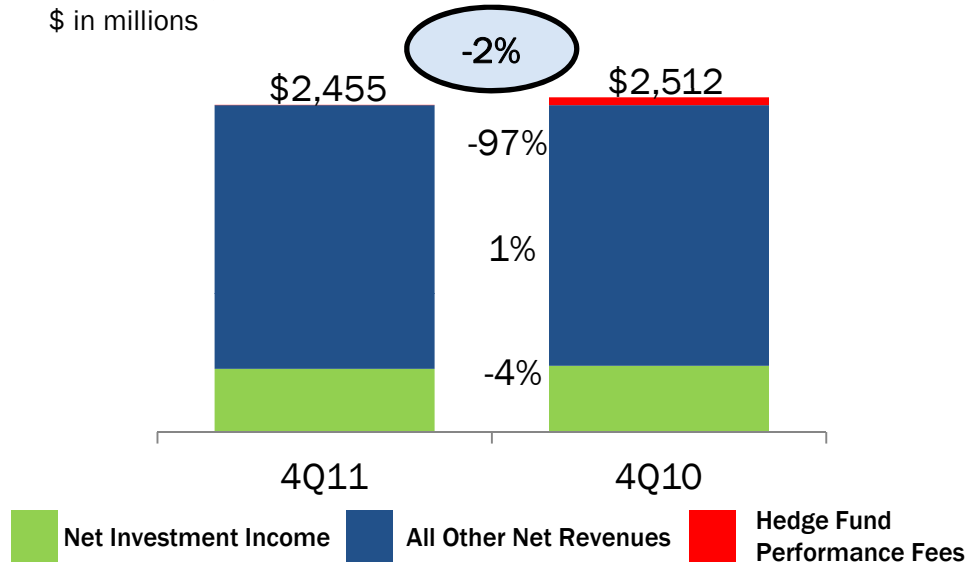
Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that our management feels best reflect the underlying performance of our operations. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation.

Long term growth fundamentals in place, slower growth rates reflect markets

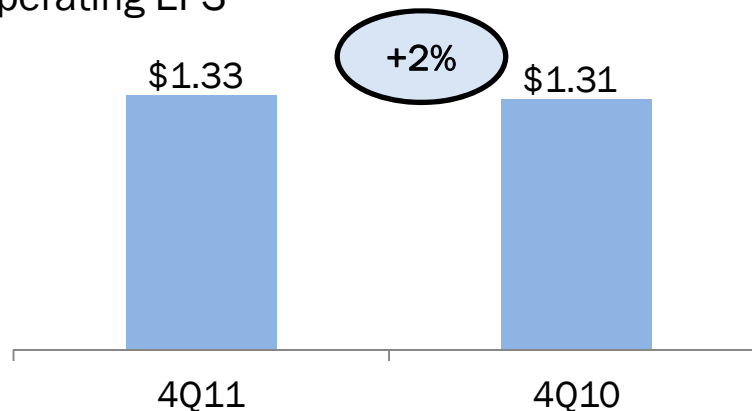
Operating Net Revenues

\$ in millions



- Revenue growth slowed - clients reacting to market on lagged basis and lower hedge fund fees
- Revenues excluding hedge funds and net investment income grew 1%
- Continued low interest rate environment
- Managed expense levels while increasing growth investments including advertising and technology
- Improved auto and home results

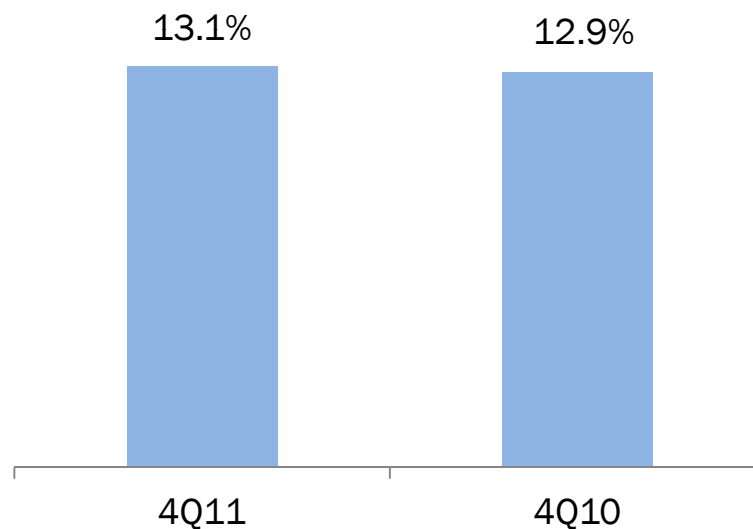
Operating EPS



See GAAP to operating reconciliations in appendix.

On track to achieve 15% - 18% return on equity in 2012

Operating ROE excl. AOCI



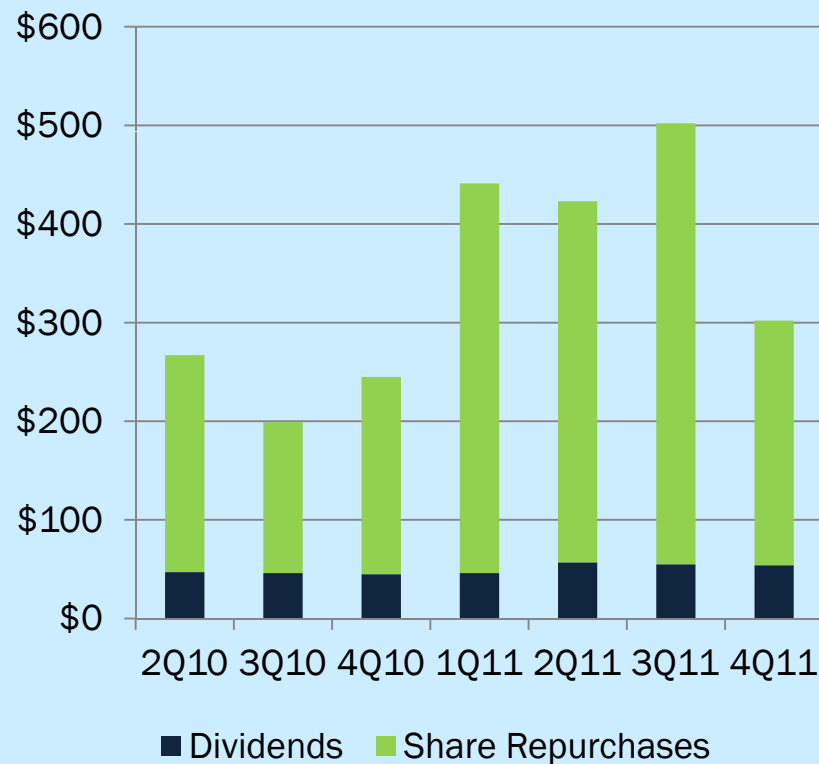
- Year-over-year ROE comparison affected by annual DAC unlocking swing
- Strong balance sheet is the foundation:
 - Effective hedging program
 - Strong capital ratios
 - High-quality investment portfolio

Strong excess capital position remains in place



Returning Capital to Shareholders

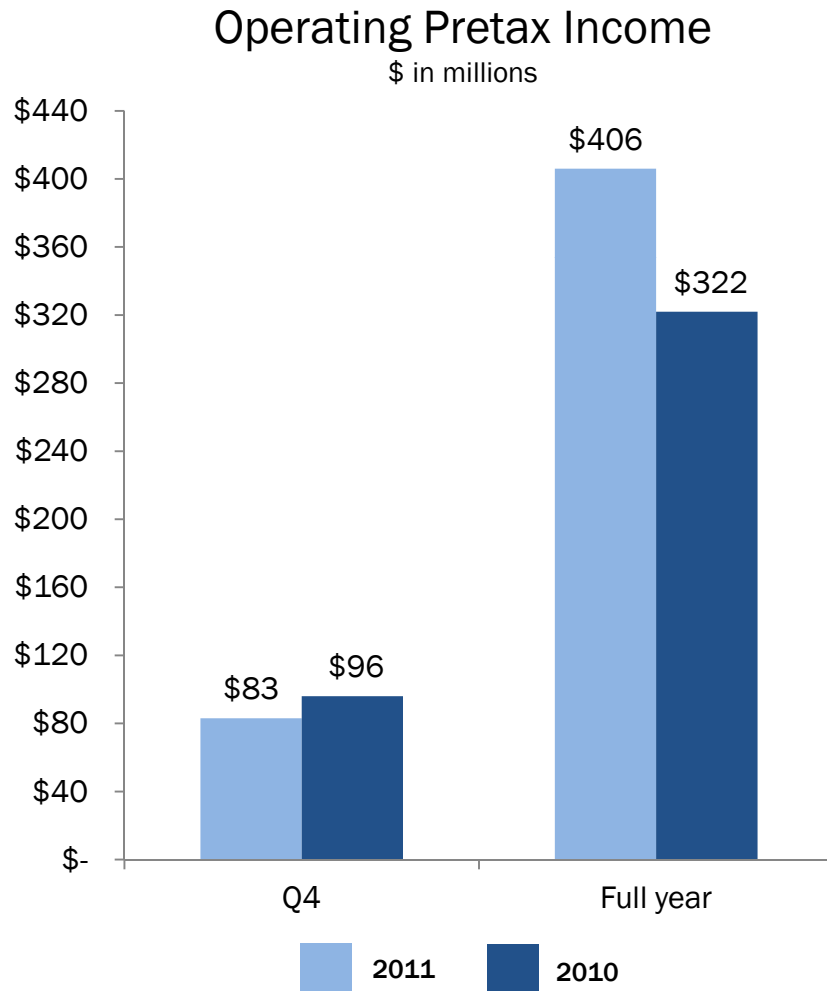
(\$ in millions)



- \$2 billion + in excess capital
- \$1.7 billion returned to shareholders in 2011, 135% of operating earnings
- Increased dividend 56% in 2011
- \$2.1 billion of operating company dividends in 2011 with 77% from the life company
- Estimated life company RBC ratio of 490% after \$850 million dividend in the quarter

Advice & Wealth Management

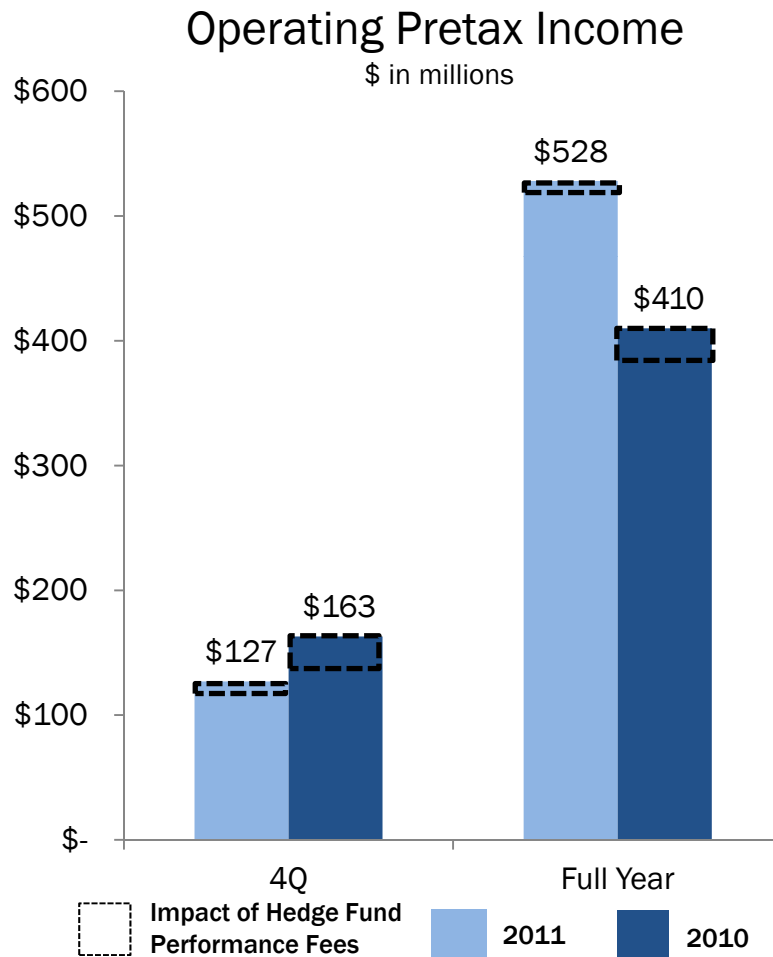
Operating margins 9.2%, full year operating earnings up 26% and 10.9% margin



- Asset growth continues and asset retention strong. Wrap asset net inflows of \$1.4 billion
- Client activity has lagged unstable markets. Transactional activity declined and cash balances increased 10%
- Low short-term rates continue to impact earnings with \$14.8 billion of brokerage cash earning 42 bps
- Continuing to invest for business growth: advertising and technology investments impacted fourth quarter 2011 results and will continue in 2012

Asset Management

Adjusted net operating margins at 31.4%⁽¹⁾, full year earnings up 29%, with full year adjusted net operating margins at 33.2%



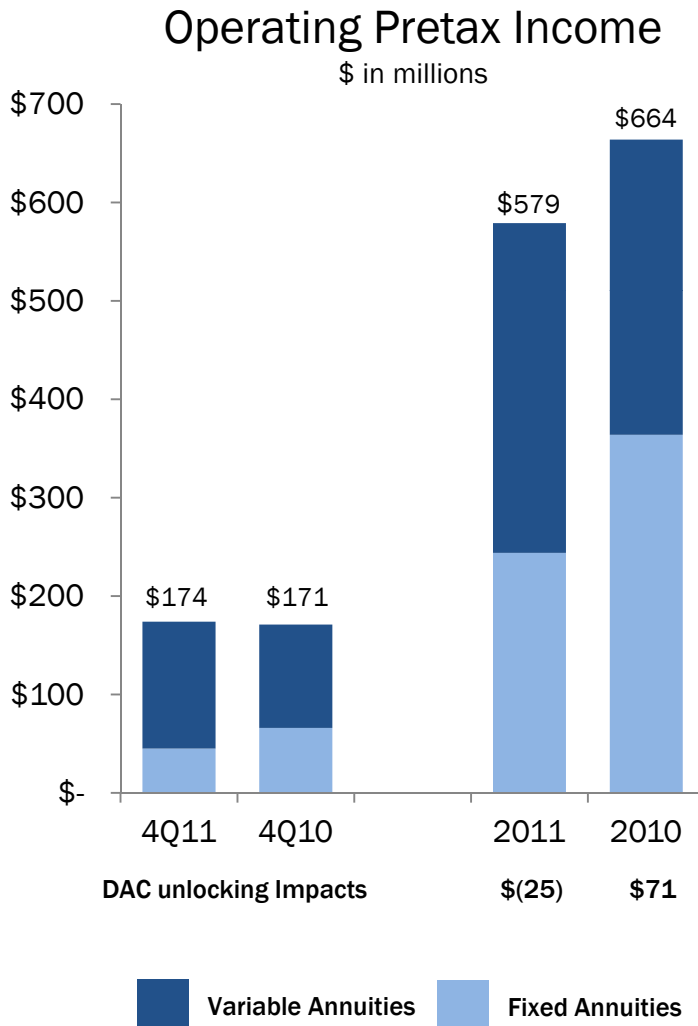
- Operating income includes \$21 million lower earnings from hedge funds
- Markets and net outflows impacted earnings
- G&A expenses lower, including increased brand investment
- Columbia Management integration on track

⁽¹⁾ Net margins of 31.4% net pass through expenses such as distribution fees from revenue when calculating the margin.

See GAAP to operating reconciliations in appendix.

Annuities

Underlying earnings are in line with our expectations, full year comparison impacted by DAC unlocking

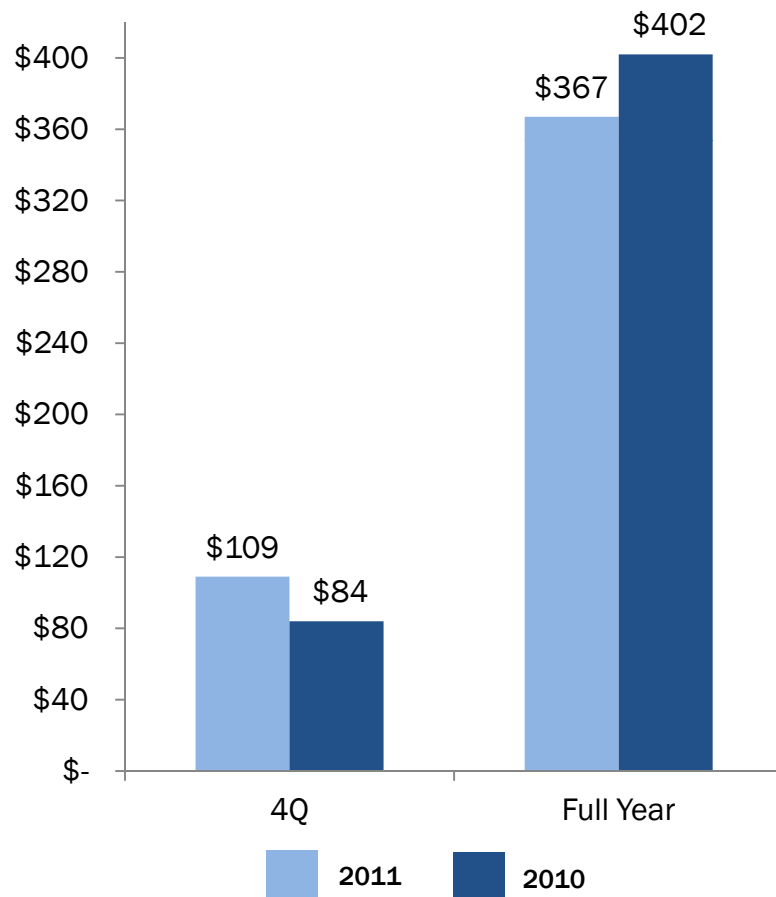


- Market impact on DAC/DSIC similar to fourth quarter last year
- Variable annuities reflects client net inflows and \$10 million favorable adjustment
- Operating earnings for fixed annuities reflect the continued low interest rate environment and an \$8 million unfavorable adjustment
- Variable annuity net inflows in Ameriprise channel of \$442 million in the quarter

Protection

Operating results driven by Auto & Home turnaround in quarter; full year comparison reflects higher catastrophe losses in first part of 2011

Operating Pretax Income
\$ in millions



Life & Health

- Operating earnings within target range
- Improved life and health claims
- New indexed UL product gaining traction

Auto & Home

- 6% revenue growth
- Increased pricing on auto policies 5%
- Improving auto losses and loss frequency
- 2011 included \$45 million of catastrophe losses vs. \$29 million in 2010

Summary

- Performed well in 2011
- Strong record of managing through market cycles
- Managing for the short term and focused on the medium to long term
- Risk fundamentals and balance sheet remain strong

Appendix: Reconciliation tables

Long term growth fundamentals in place, slower growth rates reflect markets - Slide 3

(\$ in millions)	4Q	4Q	B (W)	B (W)
	2011	2010		
Reported net revenues	\$2,582	\$2,558	\$ 24	1%
CIE impact	(126)	(27)		
Realized net gains	(1)	(19)		
Operating net revenues	<u>\$2,455</u>	<u>\$2,512</u>	\$ (57)	-2%

Appendix: Reconciliation tables

Long term growth fundamentals in place, slower growth rates reflect markets - Slide 3

(\$ in millions, except per share amounts)	4Q		B (W)	Per Diluted Share		B (W)
	2011	2010		4Q 2011	4Q 2010	
Net income attributable to Ameriprise Financial	\$ 253	\$ 280	-10%	\$ 1.08	\$ 1.08	0%
Less: Income (loss) from discontinued operations, net of tax	13	(26)	NM	0.06	(0.10)	
Net income from continuing operations attributable to Ameriprise Financial	240	306	-22%	1.02	1.18	-14%
Add: Market impact on variable annuity guaranteed living benefits, net of tax ⁽¹⁾	59	27		0.25	0.10	
Add: Integration charges, net of tax ⁽¹⁾	14	20		0.06	0.08	
Less: Net realized gains, net of tax ⁽¹⁾	1	13		-	0.05	
Operating earnings	\$ 312	\$ 340	-8%	\$ 1.33	\$ 1.31	2%
Weighted average common shares outstanding:						
Basic	230.6	252.7				
Diluted	234.5	258.9				

⁽¹⁾ Calculated using the statutory tax rate of 35%.

Appendix: Reconciliation tables

On track to achieve 15% -18% return on equity in 2012 - Slide 4

(\$ in millions)

	4Q 2011	4Q 2010
Net income attributable to Ameriprise Financial	\$ 1,076	\$ 1,097
Less: Loss from discontinued operations, net of tax	(60)	(24)
Net income from continuing operations attributable to Ameriprise Financial	1,136	1,121
Less: Adjustments ⁽¹⁾	(96)	(67)
Operating earnings	<u>\$ 1,232</u>	<u>\$ 1,188</u>
Total Ameriprise Financial, Inc. shareholders' equity	\$ 10,482	\$ 10,309
Less: Assets and liabilities held for sale	29	102
Less: Accumulated other comprehensive income, net of tax	603	540
Total Ameriprise Financial, Inc. shareholders' equity from continuing operations excluding AOCI	9,850	9,667
Less: Equity impacts attributable to the consolidated investment entities	478	455
Operating Equity	<u>\$ 9,372</u>	<u>\$ 9,212</u>
Return on equity from continuing operations, excluding AOCI	11.5%	11.6%
Operating return on equity excluding CIEs and AOCI ⁽²⁾	13.1%	12.9%

⁽¹⁾ Adjustments reflect the trailing twelve months' sum of after-tax net realized gains/losses; market impact on variable annuity guaranteed living benefits, net of DAC and DSIC; and integration/restructuring charges.

⁽²⁾ Operating return on equity excluding consolidated investment entities and accumulated other comprehensive income is calculated using the trailing twelve months of earnings excluding the after-tax net realized gains/losses; market impact on variable guaranteed living benefits net of DAC and DSIC; integration/restructuring charges; and discontinued operations in the numerator, and Ameriprise Financial shareholders' equity excluding accumulated other comprehensive income; the impact of consolidating investment entities; and the assets and liabilities held for sale using a five-point average of quarter-end equity in the denominator.

Appendix: Reconciliation tables

Advice & Wealth Management - Slide 6

(\$ in millions)	4Q		% Change	Full Year		% Change
	2011	2010		2011	2010	
Segment PTI	\$ 79	\$ 97	-19%	\$ 401	\$ 316	27%
Realized (gains) losses	4	(1)		5	(1)	
Integration charges	-	-		-	7	
Operating PTI	\$ 83	\$ 96	-14%	\$ 406	\$ 322	26%
Net revenues	\$ 901	\$ 895	1%	\$ 3,708	\$ 3,343	11%
Realized (gains) losses	4	(1)		5	(1)	
Operating net revenues	\$ 905	\$ 894	1%	\$ 3,713	\$ 3,342	11%
Pretax margin	8.8%	10.8%		10.8%	9.5%	
Pretax operating margin	9.2%	10.7%		10.9%	9.6%	

Asset Management - Slide 7

(\$ in millions)	4Q		% Change	Full Year		% Change
	2011	2010		2011	2010	
Segment PTI	\$ 107	\$ 140	-24%	\$ 436	\$ 318	37%
Realized (gains) losses	(1)	(1)		(3)	(3)	
Integration charges	21	24		95	95	
Operating PTI	127	163	-22%	528	410	29%

Appendix: Reconciliation tables

Asset Management - Slide 7

Q4 2011 (\$ in millions)	Reported Margin	Operating Adjustments ⁽¹⁾	Operating Margin	Netting Adjustments ⁽²⁾	Net Margin
Net Revenues	\$ 703	\$ (1)	\$ 702	\$ (301)	\$ 401
PTI	\$ 107	\$ 20	\$ 127	\$ (1)	\$ 126
Pretax Margin	15.2%		18.1%		31.4%

⁽¹⁾ Adjusting items include realized gains and integration charges

⁽²⁾ Adjusting items include pass through distribution costs, subadvisory and other fees, and intangible amortization

Q4 2010 (\$ in millions)	Reported Margin	Operating Adjustments ⁽¹⁾	Operating Margin	Netting Adjustments ⁽²⁾	Net Margin
Net Revenues	\$ 774	\$ (1)	\$ 773	\$ (283)	\$ 490
PTI	\$ 140	\$ 23	\$ 163	\$ 4	\$ 167
Pretax Margin	18.1%		21.1%		34.1%

⁽¹⁾ Adjusting items include realized gains and integration charges

⁽²⁾ Adjusting items include pass through distribution costs, subadvisory and other fees, and intangible amortization

Appendix: Reconciliation tables

Asset Management - Slide 7

Full Year 2011 (\$ in millions)	Reported Margin	Operating Adjustments ⁽¹⁾	Operating Margin	Netting Adjustments ⁽²⁾	Net Margin
Net Revenues	\$ 2,900	\$ (3)	\$ 2,897	\$ (1,218)	\$ 1,679
PTI	\$ 436	\$ 92	\$ 528	\$ 29	\$ 557
Pretax Margin	15.0%		18.2%		33.2%

⁽¹⁾ Adjusting items include realized gains and integration charges

⁽²⁾ Adjusting items include pass through distribution costs, subadvisory and other fees, and intangible amortization

Full Year 2010 (\$ in millions)	Reported Margin	Operating Adjustments ⁽¹⁾	Operating Margin	Netting Adjustments ⁽²⁾	Net Margin
Net Revenues	\$ 2,368	\$ (3)	\$ 2,365	\$ (919)	\$ 1,446
PTI	\$ 318	\$ 92	\$ 410	\$ 25	\$ 435
Pretax Margin	13.4%		17.3%		30.1%

⁽¹⁾ Adjusting items include realized gains and integration charges

⁽²⁾ Adjusting items include pass through distribution costs, subadvisory and other fees, and intangible amortization

Appendix: Reconciliation tables

Annuities - Slide 8

(\$ in millions)	4Q		% Change	Full Year		% Change
	2011	2010		2011	2010	
Segment PTI	\$ 88	\$ 131	-33%	\$ 521	\$ 648	-20%
Realized (gains) losses	(5)	(3)		(1)	(9)	
Market impact on VA guaranteed living benefits	91	43		59	25	
Operating PTI	174	171	2%	579	664	-13%

Protection - Slide 9

(\$ in millions)	4Q		% Change	Full Year		% Change
	2011	2010		2011	2010	
Segment PTI	\$ 109	\$ 83	31%	\$ 370	\$ 403	-8%
Realized (gains) losses	-	1		(3)	(1)	
Operating PTI	109	84	30%	367	402	-9%