



2011 Financial Community Meeting

Walter S. Berman
Chief Financial Officer

November 16, 2011

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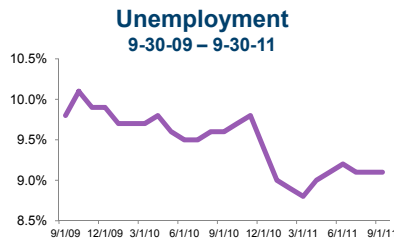
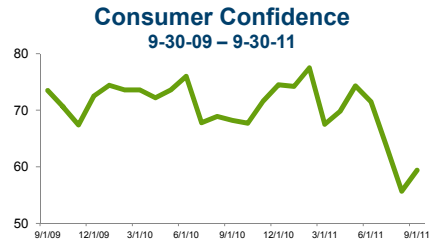
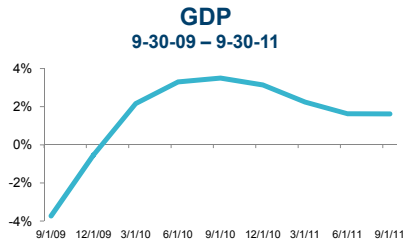
Strong Financial Performance

- Operating in continuing challenging market environments
- Tracking to our financial objectives
- Financial strength and flexibility to meet our financial targets in multiple situations
- Creating substantial shareholder value



Challenging economic environment

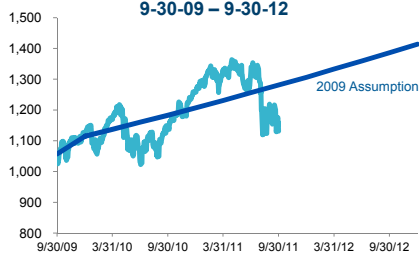
Economy continues to struggle



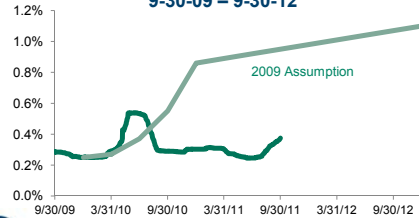
3

Market factors differed from our 2009 assumptions

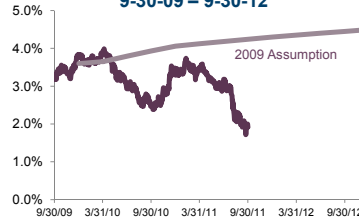
Equity Markets – S&P 500



3 month LIBOR Yields



10 year Treasury Yields



4

Strong Financial Performance

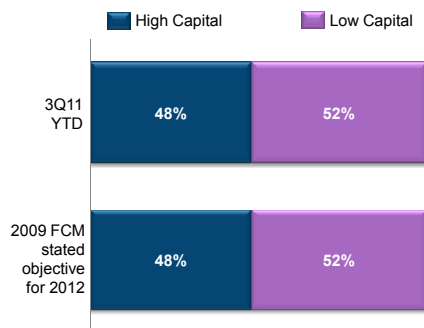
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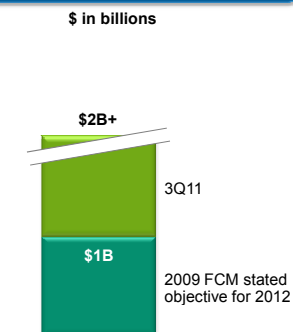
5

Exceeding Targets on Several Fronts

Business Mix Shift Pretax Operating Earnings



Excess Capital



- Balance sheet fundamentals stronger today than in 2009
- Returned \$2.1 billion to shareholders and grew excess capital
- Capital generation will continue as business shifts to less capital intensive

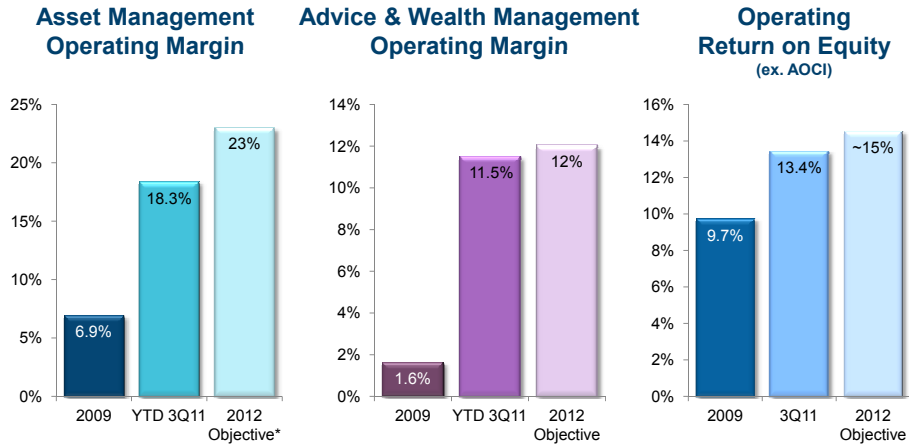


High capital/Low capital Pretax Operating Earnings exclude Corporate & Other segment. Low capital-demanding businesses include Advice & Wealth Management and Asset Management. High capital-demanding businesses include Annuities and Protection. See GAAP to operating reconciliations in appendix.

6

Delivering good performance despite market challenges

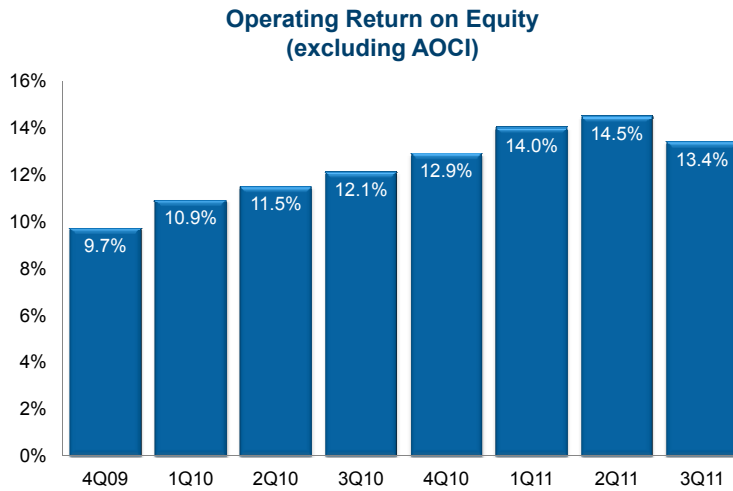
Objectives for 2012 provided at 2009 FCM



*25% objective adjusted to 23% to reflect transfer agent expense gross up. See GAAP to operating reconciliations in appendix.

7

We are generating consistently strong returns



Calculated on a trailing 4 quarter basis. See GAAP to operating reconciliation in appendix.

8

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9

Financial strength and flexibility

Manage company to ensure financial strength and flexibility

- Enterprise Risk Management
 - Effective liquidity management
 - Prudent product designs
 - Differentiated derivative mitigation strategies
 - Aligned investment strategies
 - Strong asset / liability management
 - Substantial excess capital and capital generation capacity



10

Effective liquidity management

Strong liquidity is at the core of enterprise risk management

- Maintain strong liquidity during capital markets dislocation to meet client and enterprise needs
- Stress test liabilities under a variety of scenarios to ensure that we have adequate liquidity to meet funding needs
 - Capital markets stress test
 - Ameriprise specific stress test
- Balance the cost of maintaining liquidity with prudent risk management
- Long-term debt maturities are laddered



11

Aligned investment strategies

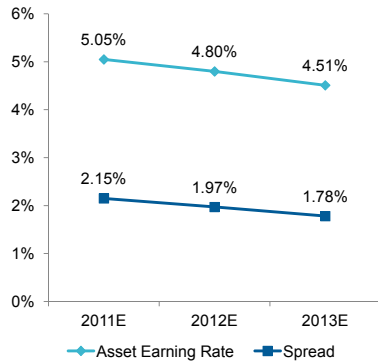
- Achieve multiple objectives
 - Yield optimization
 - Liquidity requirements
 - Credit diversification
- Manage investment portfolio using credit tolerances by asset class and issuer for diversification
 - No holdings of European sovereign debt in distressed countries
 - Real estate holdings performing very well through cycle
 - Limited alternative assets portfolio



12

Effective asset liability matching

Asset Earning Rate and Spread Decline if Low Interest Rates Continue



- Analyze by product and legal entity
- Asset duration and convexity testing
- Stability and trade-off evaluation



As of 8-31-11. Uses forward curve.

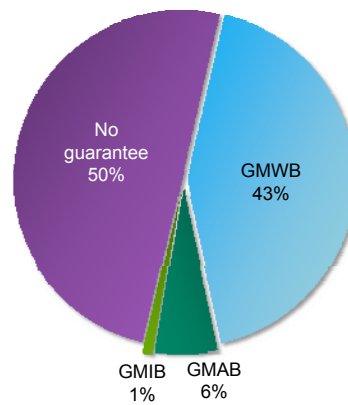
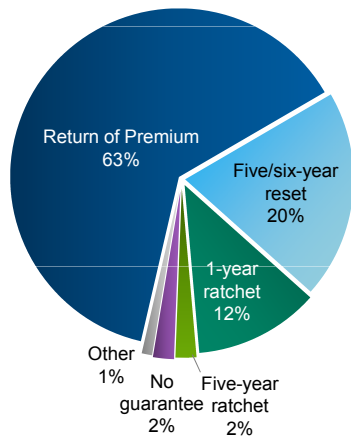
13

Prudent variable annuity product designs

Death Benefits

Living Benefits

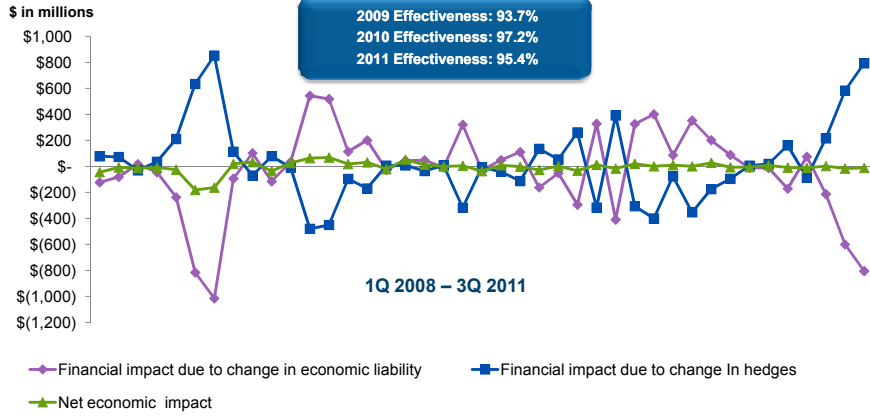
\$59 Billion Total Variable Annuity Contract Values



Data as of 9-30-11

14

Differentiated derivative mitigation strategies



- Semi-static multi-Greek hedging program
- Recently changed our new business interest rate hedging
- Back test to validate effectiveness



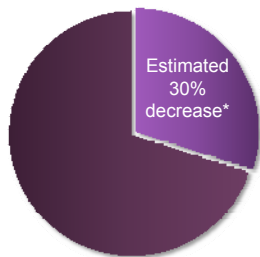
Economic liability movement includes basis risk impact.

15

Substantial excess capital even under stress

Excess Capital Modeled Under Stress

Total: \$2 billion +



- If the S&P 500 declined to 700 over a multiple-year time horizon, our excess capital would be reduced by only ~30%



* Based on S&P 500 reaching 700 over multiple year time horizon

16

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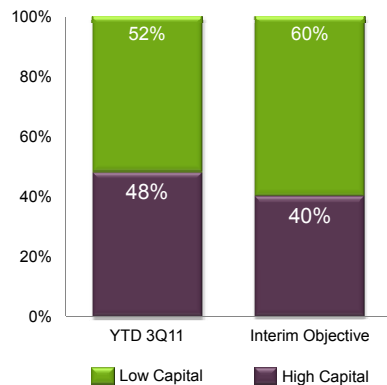
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17

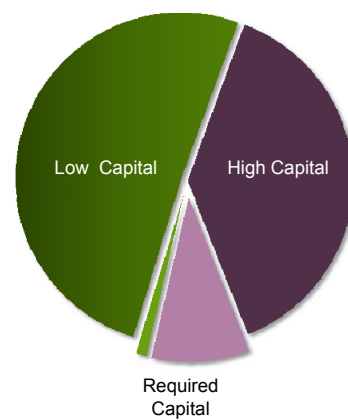
Executing business mix shift to drive value

Pretax Operating Earnings



Capital Generation

~90% of Operating Earnings adds to our excess capital position



High capital/Low capital Pretax Operating Earnings exclude Corporate & Other segment. Low capital-demanding businesses include Advice & Wealth Management and Asset Management. High capital-demanding businesses include Annuities and Protection. See GAAP to operating reconciliations in appendix.

18

Delivering growth and creating shareholder value

Financial objectives are impacted by changes in equity markets and interest rates

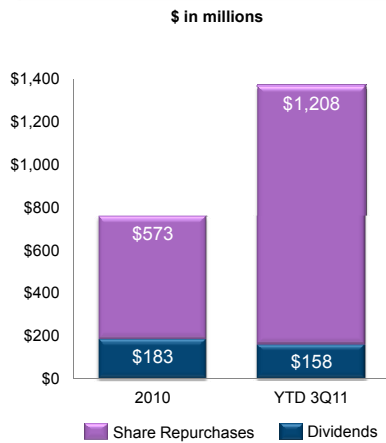
Key operating metrics	2012 current objectives	On-average, over-time through cycle objectives
Net revenue growth	6-8%	6-8%
EPS growth	12-15%	12-15%
ROE	12-15%	15-18%



19

Effective capital deployment and flexibility for future growth

Returning Capital to Shareholders



- Strong \$2 billion + current excess capital
- Multiple deployment opportunities to enhance shareholder value
 - Share repurchase
 - Dividend growth opportunity
 - Opportunistic acquisitions



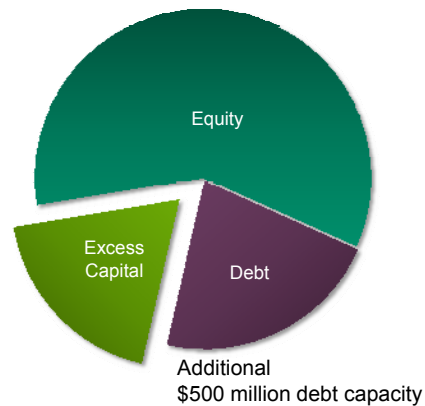
20

Well positioned to grow ROE

Multiple Levers to Grow ROE

- Earnings growth
- Excess capital redeployment
- Prudent risk management
- Borrowing capacity
- EITF adoption

Capital Structure Example



EITF 09-G impact is the mid-point of our estimated \$1.3-1.4 billion range

21

Positioned for continued shareholder value creation

- Ability to grow top line and earnings in balanced markets
- Additional earnings mix shift to low-capital businesses
- Prudent expense management
- Manage company to ensure financial strength and flexibility
- Multiple levers to grow return on equity



22

Reconciliations

(\$ in millions)	YTD 3Q 2011	
Advice & Wealth Management and Asset Management		
Pretax income	\$	651
Realized (gains) losses		(1)
Integration charges		74
Pretax operating earnings	\$	<u>724</u>
Annuities and Protection		
Pretax income	\$	694
Realized (gains) losses		1
Market impact on VA guaranteed living benefits		(32)
Pretax operating earnings	\$	<u>663</u>
Percent pretax operating earnings from low capital businesses		52%
Percent pretax operating earnings from high capital businesses		48%



Reconciliations

Asset Management (\$ in millions)	2009	YTD 3Q 2011
Net revenues	\$ 1,346	\$ 2,197
Realized (gains) losses	3	(2)
Operating net revenues	\$ 1,349	\$ 2,195
Segment PTI	\$ 60	\$ 329
Realized (gains) losses	3	(2)
Integration charges	30	74
Operating PTI	\$ 93	\$ 401
Pretax margin	4.5%	15.0%
Pretax operating margin	6.9%	18.3%

Advice & Wealth Management (\$ in millions)	2009	YTD 3Q 2011
Net revenues	\$ 2,804	\$ 2,807
Realized (gains) losses	15	1
Operating net revenues	\$ 2,819	\$ 2,808
Segment PTI	\$ (33)	\$ 322
Realized (gains) losses	15	1
Integration charges	64	-
Operating PTI	\$ 46	\$ 323
Pretax margin	-1.2%	11.5%
Pretax operating margin	1.6%	11.5%



Reconciliations

(\$ in millions)	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2009	2010	2010	2010	2010	2011	2011	2011
Net income from continuing operations attributable to Ameriprise Financial, as reported	\$ 721	\$ 801	\$ 966	\$1,052	\$1,121	\$1,221	\$1,277	\$1,202
Less: Adjustments ⁽¹⁾	(69)	(128)	(56)	(38)	(67)	(84)	(84)	(58)
Operating earnings	\$ 790	\$ 929	\$1,022	\$1,090	\$1,188	\$1,305	\$1,361	\$1,260
Total Ameriprise Financial, Inc. shareholders' equity	7,795	8,581	9,404	9,973	10,309	10,566	10,654	10,609
Less: Assets and liabilities held for sale	100	100	102	103	102	77	50	50
Less: Accumulated other comprehensive income (loss), net of tax	(413)	(121)	226	483	540	596	649	655
Total Ameriprise Financial, Inc. shareholders' equity from continuing operations excluding AOCI	8,108	8,602	9,076	9,387	9,667	9,893	9,955	9,904
Less: Equity impacts attributable to the consolidated investment entities	-	102	226	344	455	561	558	510
Operating Equity	\$8,108	\$8,500	\$8,850	\$9,043	\$9,212	\$9,332	\$9,397	\$9,394
Return on equity from continuing operations, excluding AOCI	8.9%	9.3%	10.6%	11.2%	11.6%	12.3%	12.8%	12.1%
Operating return on equity excluding CIEs and AOCI ⁽²⁾	9.7%	10.9%	11.5%	12.1%	12.9%	14.0%	14.5%	13.4%

⁽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 (loss) 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 (loss), 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.

