



Ameriprise Financial, Inc. Credit Suisse Financial Services Forum

February 9, 2012

Forward-looking statements and non-GAAP financial measures

Forward-Looking Statements

The forward-looking statements in this presentation reflect management's expectations about future events, plans and performance. These forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties.

A list of factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the heading "Forward-Looking Statements" in our February 1, 2012 earnings release and under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2010. These forward-looking statements speak only as of today's date and we undertake no obligation to update publicly or revise them for any reason.

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.

2005 data does not reflect the reclassification of Securities America and its characterization as discontinued operations.

The information is provided solely in connection with this presentation, and it is not directed toward existing or potential investment advisory clients, fund shareholders, policyholders or annuity holders.



Ameriprise Financial

- Uniquely positioned to take advantage of long-term industry growth trends
- Significant progress executing our strategy
- Managing for growth in a difficult environment
- Strong foundation with substantial opportunity for sustainable value creation



Ameriprise Financial: Our strongest position since spin-off



#1 financial planning firm in the U.S.

#2 mutual fund advisory program

#5 branded advisor force in the U.S.

#7 IRA provider by AUA

#6 asset manager in the U.K.

#8 long-term mutual funds in the U.S.

#6 variable universal life insurance

#10 variable annuities



See appendix for source information

A track record of accomplishment

Key Measures	2005	2011	
Revenue	\$7.1 billion	\$10.1 billion	+42%
Earnings	\$651 million	\$1.2 billion	+84%
ROE (ex. AOCI)	9.7%	13.1%	+35%
AUM / AUA ¹	\$428 billion	\$631 billion	+47%



¹AUM / AUA data for 2005 is Total Owned, Managed, and Administered Assets. Financial results represent operating measures. 2005 results include immaterial SAI results. See GAAP to operating reconciliations in appendix.

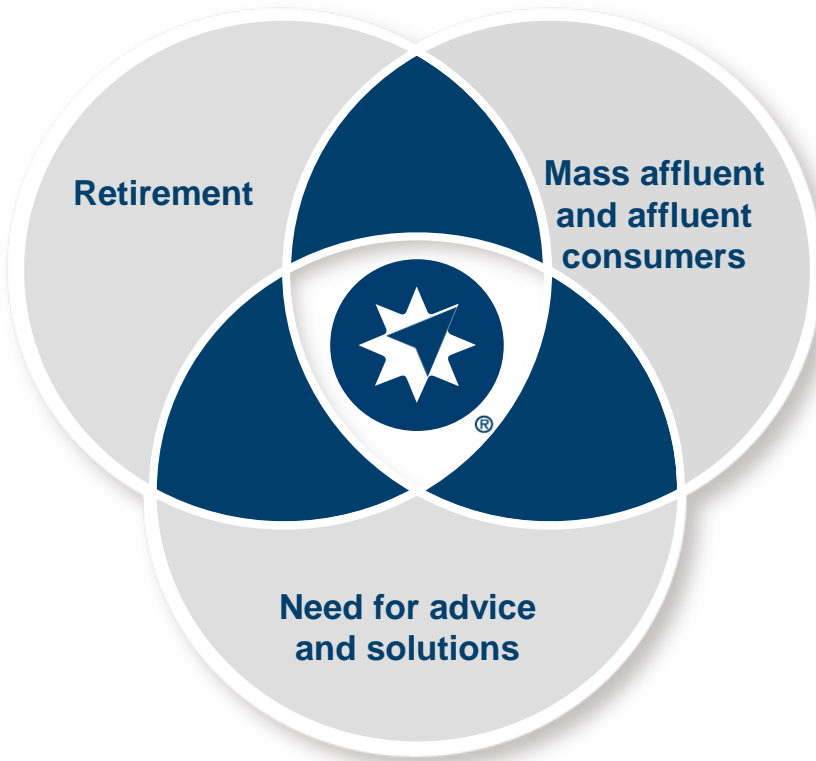
We are driving a strategic transformation



Less capital intensive: Advice & Wealth Management and Asset Management
More capital intensive: Annuities and Protection
2006 Protection data includes immaterial SAI results

See GAAP to operating reconciliations in appendix.

Ameriprise is at the center of three large and compelling trends



- Retirement opportunity will continue to grow as population ages
 - U.S. retirement market to reach \$22 trillion by 2016, IRAs to comprise 33%
- Mass affluent and affluent households are increasing at twice the rate of others
- Large need for advice
 - 68% of consumers desire to receive retirement advice
 - 79% of consumers do not feel “very prepared” for retirement
 - 54% of target market prefer to work with a financial advisor



We go to market in two primary ways to capture our large market opportunities



Wealth Management and Retirement

- Advice and solution-driven business focused on serving mass affluent and affluent U.S. clients
- Range of solutions to serve client needs, including, advice, investments, annuities and protection

Asset Management

- Increasingly global business
- Broad retail, institutional, alternative and real estate capabilities
- Multiple distribution channels and geographies



Our wealth management and retirement model delivers distinctive advantages and results

Advantages

- Diverse and recurring revenue streams
- Lower risk from deep, long-term client relationships
- Products designed as client solutions, not commodities



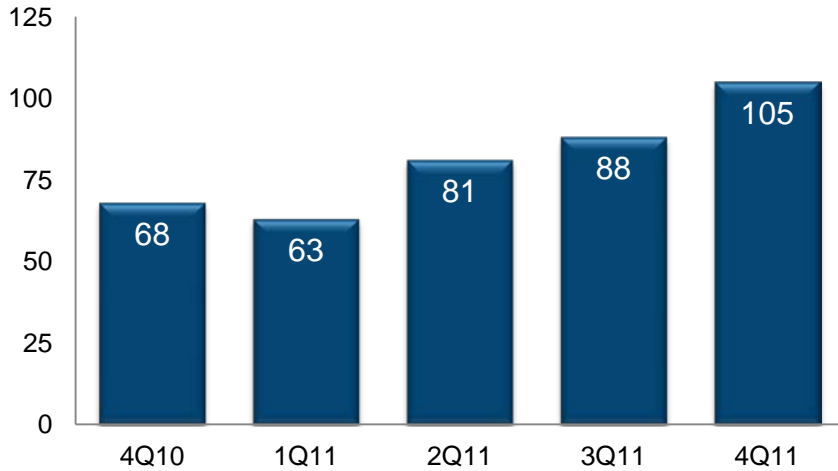
Results

- Deep client relationships
- High client satisfaction
- Strong client retention and persistency
- Strong returns vs. peers



We have a consistent focus on expanding advisor productivity

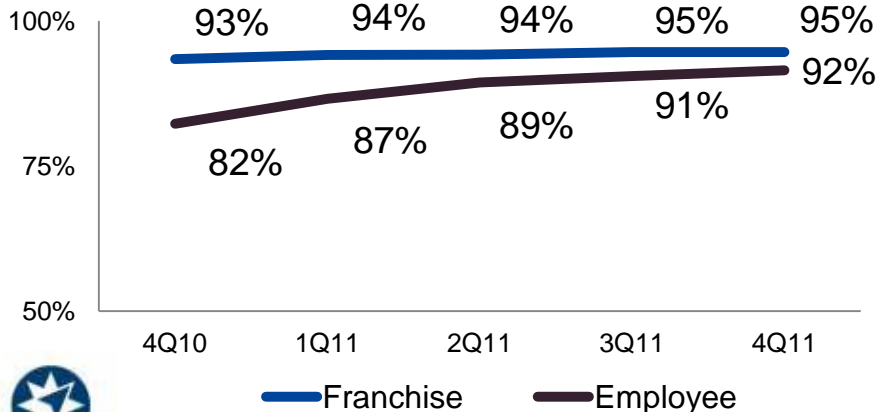
Experienced Advisors Joining Ameriprise



Operating Net Revenue Per Advisor \$ in thousands



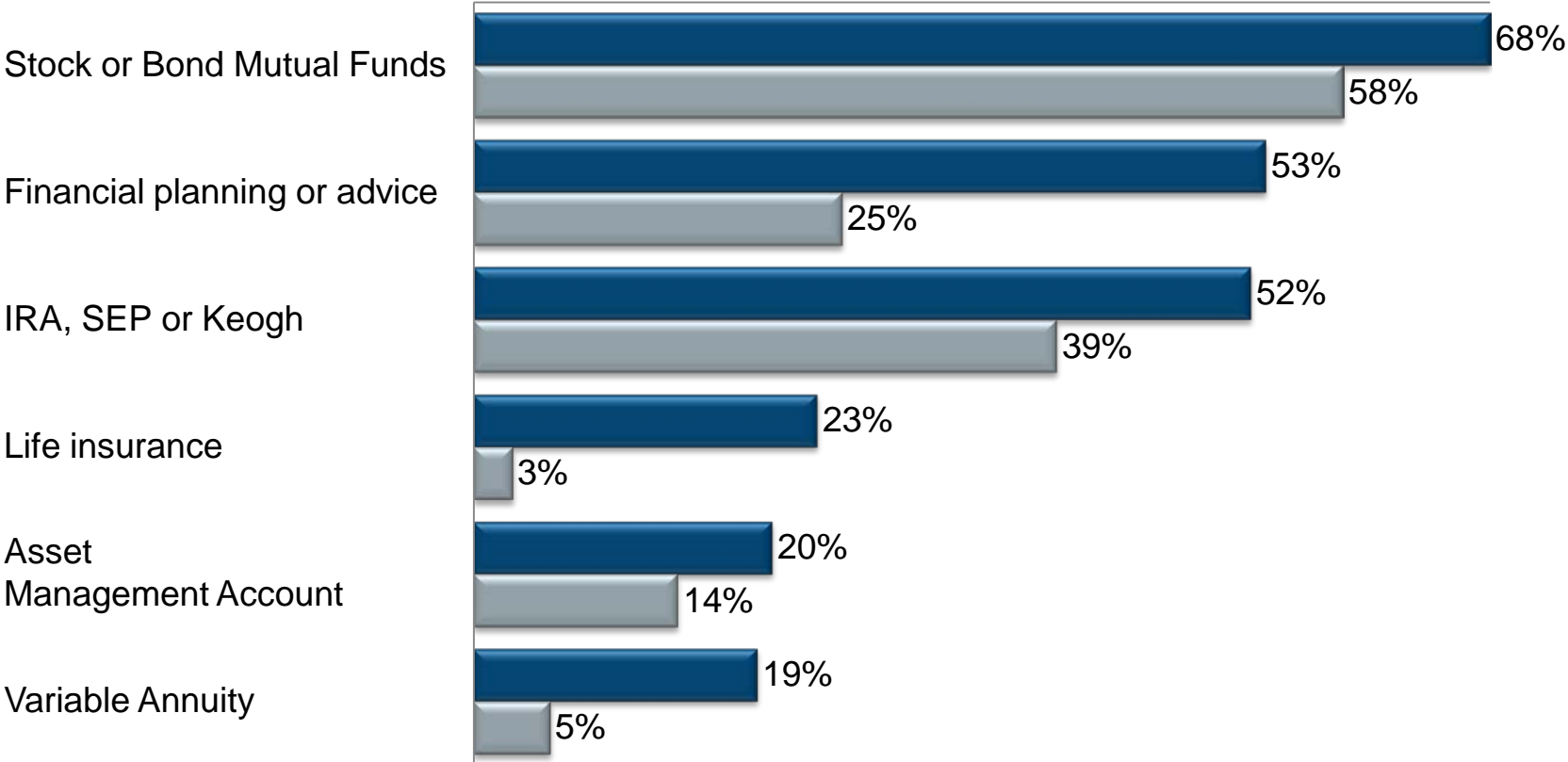
Advisor Retention Rates



We earn a leading share of wallet

% of individuals indicating that they hold this product as part of their primary financial relationship

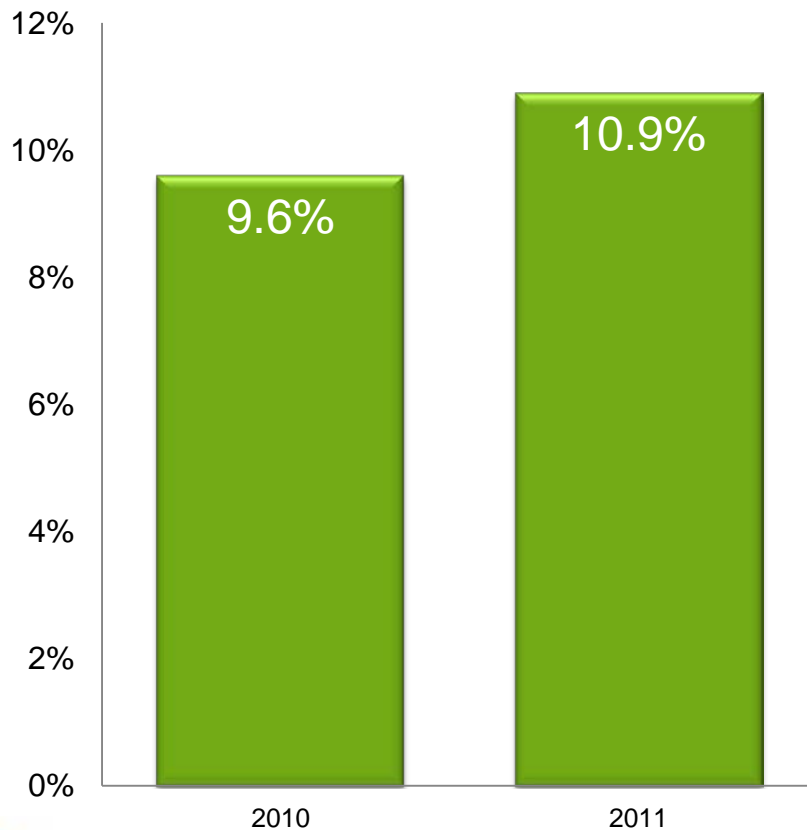
Ameriprise
Competitor average¹



¹ Competitors include Merrill Lynch, Morgan Stanley Smith Barney, Charles Schwab, Edward Jones, Wells Fargo Advisors, UBS
Source: 2010 MacroMonitor Survey: Products used at primary stock brokerage, mutual fund or other financial planning company

We are driving profitability improvements in our advisory business

Advice & Wealth Management Operating Margin



- Client activity lags market improvements, but will return with ongoing stability
- Good growth in advisors and client assets
- Continuation of key 2012 growth investments, while managing overall expense base
- Focused on margin improvement



See GAAP to operating reconciliations in appendix.

Annuities deliver critical retirement capabilities

Client Benefits



Focused on generating mid-teen returns

- Benefitting from 2010 decision to focus on Ameriprise clients and exit outside distribution of variable annuities
- Opportunistic fixed annuity business driven by rate environment
- Increasing prices on variable annuity riders and developing new products for 2012

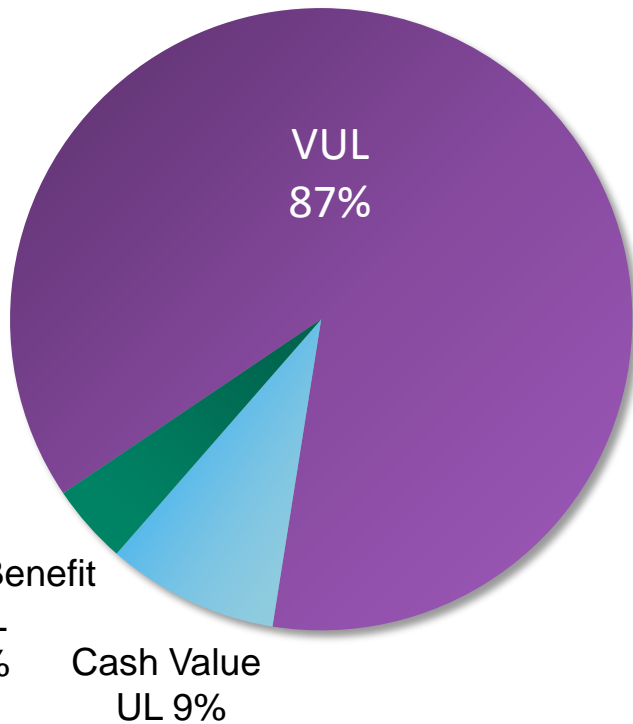


See appendix for investment performance disclosures.
Past performance does not guarantee future results.

Protection: Meeting client needs with a differentiated risk and return profile

VUL/UL Face Amount

\$106 billion



Focused on generating mid-teen returns

- Life & Health
 - Primarily focused on permanent products
 - Limited death benefit UL and fixed blocks
 - 90% mortality risk re-insured since 2001
 - New indexed UL product well received
- Auto & Home
 - Affinity business
 - 4Q'11: Earnings improved with claims returning to more historical levels
 - Steady policy growth



Data as of 4Q'11

Wealth management and retirement priorities



- Build deeper relationships with more mass affluent and affluent clients
- Grow high-quality advisor force
- Increase advisor productivity
- Ensure balanced insurance and annuity product development, pricing flexibility and effective hedging
- Continue to expand profitability



We go to market in two primary ways to capture our large market opportunities



Wealth Management and Retirement

- Advice and solution-driven business focused on serving mass affluent and affluent U.S. clients
- Range of solutions to serve client needs, including, advice, investments, annuities and protection

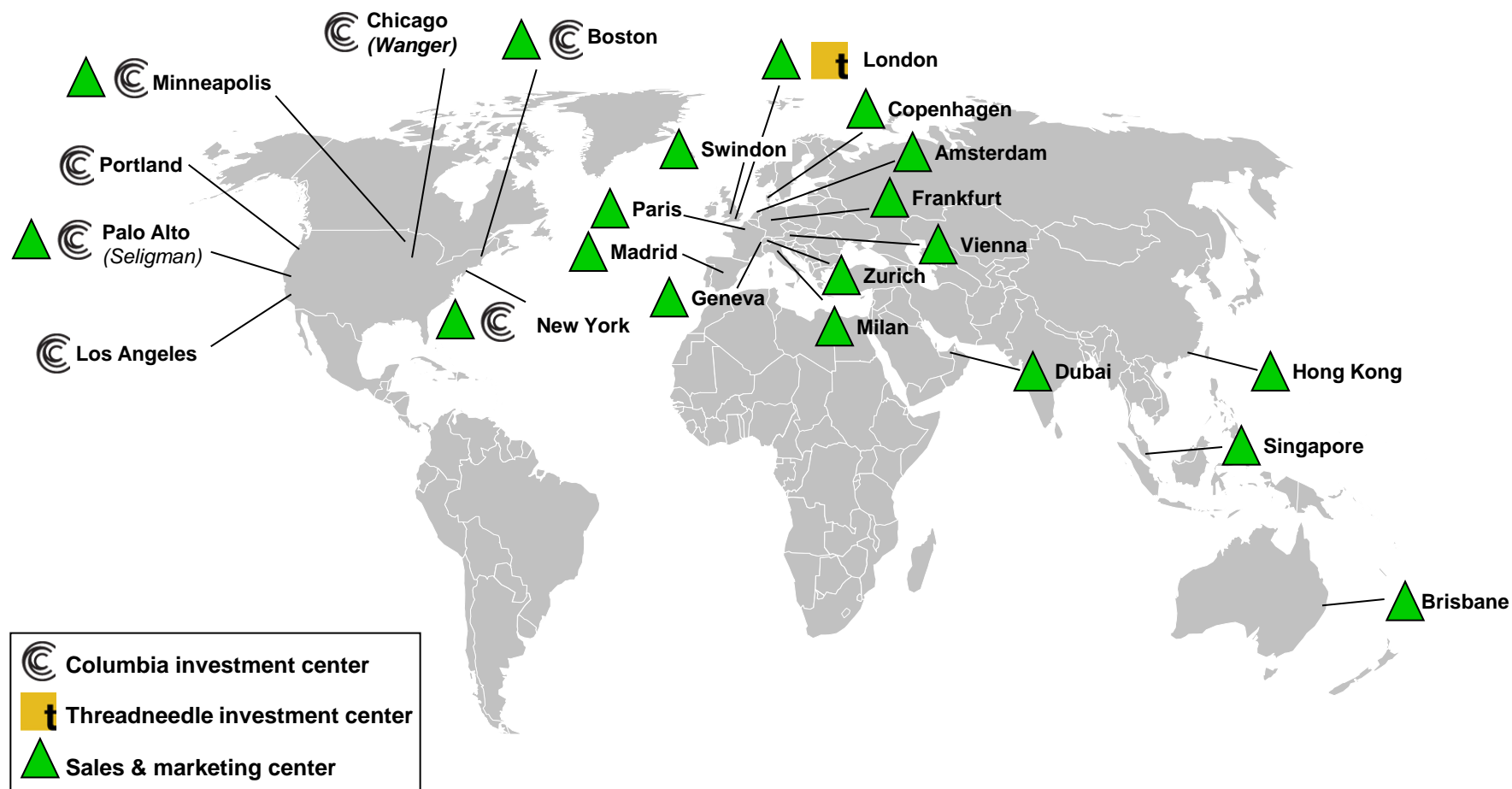
Asset Management

- Increasingly global business
- Broad retail, institutional, alternative and real estate capabilities
- Multiple distribution channels and geographies



Asset Management: Our expanding global footprint

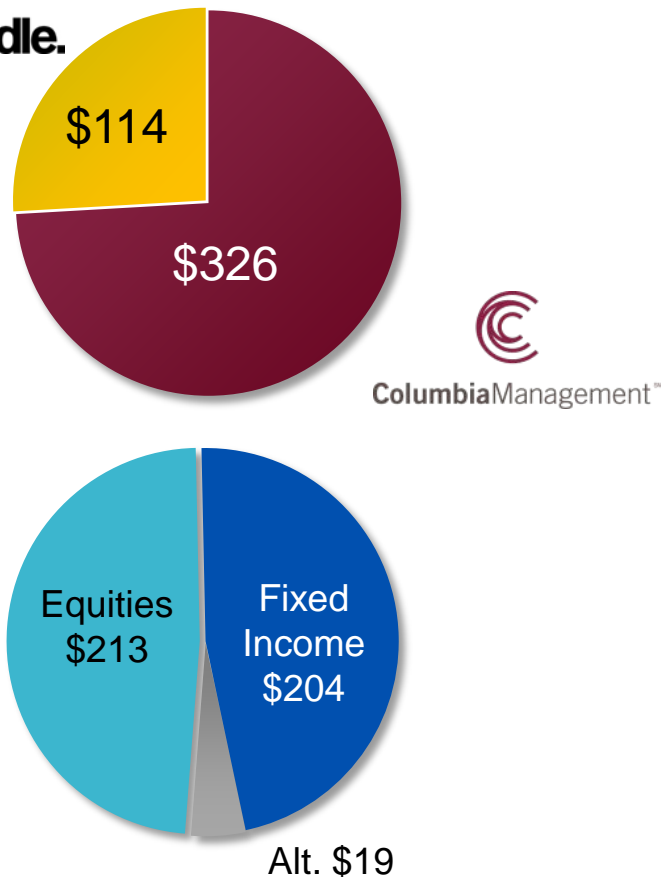
#8 In long-term U.S. funds; #4 in U.K. retail AUM; #27 global asset manager



Broad capabilities and steady progress

Asset Management AUM
\$436* billion

threadneedle.



- Columbia Management integration largely complete
- Re-established distribution pipeline
- Strong and broad product lines
- Solid long-term performance: 113 four- and five-star Morningstar rated funds between Columbia and Threadneedle



Fixed income includes money markets. Property included in alternatives. See appendix for investment performance disclosures. Past performance does not guarantee future results.

Assets as of 4Q11

* Includes \$4 billion of eliminations due to subadvisory relationships between Threadneedle and Columbia Management

Improving flow dynamics

Market-driven and Expected Outflows

- Significant industry-wide outflows in 2011, particularly in equity funds
- Elevated outflows from sub-advisors in 2011 and ex-parent accounts
- Outflows anticipated in 2012
 - Former parent assets:
~\$4 billion in 1H12 [401(k)];
additional ~\$3 billion in remainder of year [insurance portfolio]
 - NY 529 plan redemption:
~\$1.8 billion

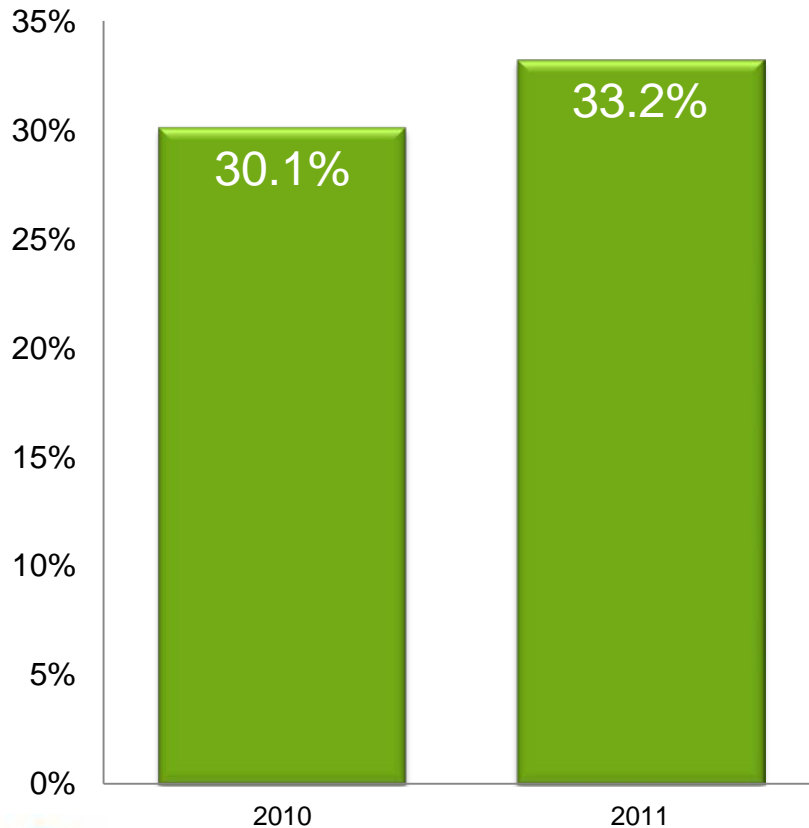
Driving Progress

- Gaining traction in third-party channels
- Improving flows in Columbia Focus Funds
- Good momentum in taxable and tax-exempt fixed income
- Strong and growing global institutional pipeline
- Significant wins at Threadneedle in 2011 and good flow trends in early 2012



We are driving profitability improvements in our asset management business

Asset Management Adjusted Net Operating Margin



- Realizing benefits of acquisitions
- Benefitting from market stability
- Expect hedge fund performance fees to normalize in 2012
- Balancing growth investments while managing expenses
- Focused on margin improvement



See GAAP to operating reconciliations in appendix.

Asset Management priorities



ColumbiaManagement™



- Deliver consistent, competitive investment performance
- Generate net inflows
- Realize global growth aspirations
- Continue to expand profitability



Focused on re-engineering and expense management

- Re-engineering has always been one of our core disciplines
- We have opportunities to cut costs, be more efficient about growth investments and enhance our structure
- We are continuing certain investments and adjusting as appropriate
- Re-engineering is accelerating with \$150 million+ target for 2012



A track record of capital generation and deployment

Strong Capital Position

- \$2 billion+ excess capital
- Returned \$1.7 billion to shareholders in 2011, including \$1.5 billion in share repurchases
- Steady dividend growth
 - Five increases in six years as a public company
 - 56% increase in quarterly dividend since 1Q11
 - ~2.1% dividend yield

Redeployment Priorities

- Share repurchases
- Dividends
- Appropriate acquisitions



Ameriprise Financial

- Executing from a position of strength
- Consistently growing through market cycles
- Continuing earnings mix shift to advisory and asset management
- Focused on generating 15-18% return on equity



Appendix

Slide – Ameriprise Financial: Our strongest position since spin-off

- #1 financial planning firm in the U.S.– Ameriprise Financial has more financial planning clients and more CERTIFIED FINANCIAL PLANNER™ professionals than any other company in the U.S. based on data filed at adviserinfo.sec.gov and documented by the Certified Financial Planner Board of Standards, Inc. as of Dec. 31, 2010
- #2 mutual fund wrap by AUM – Cerulli Edge – 4Q11 edition, 3Q11 data
- #5 branded advisor force in the U.S. – company reports through 2Q 2011
- #7 IRA provider by AUA – Cerulli, Retirement Markets 2011
- #6 Asset manager in U.K. – investmentuk.org: data as of 4Q11
- #8 Long-term mutual funds in the U.S. – ICI Complex Assets as of 4Q11
- # 6 VUL separate account assets – Towers Watson as of 3Q11
- #10 variable annuities – Morningstar Annuity Research Center Sales and Asset Survey – as of 11-30-2011

Slide – We are at the center of three large and compelling trends

- Source: U.S. retirement market to reach \$22 trillion by 2016, IRAs to comprise 33% – Cerulli – Jan. 2012
- Source: 68% of consumers desire to receive advice – McKinsey research
- Source: 79% of consumers do not feel “very prepared for retirement” – Sullivan Northstar rebuilding Investor Trust 2011
- Source: 54% of target market prefer to work with a financial advisor – McKinsey research

Slide – Our expanding global footprint

- #8 Long-term mutual funds in the U.S. – ICI Complex Assets as of 4Q11
- #4 in U.K. retail AUM -- investmentuk.org, data as of 4Q11
- #27 global asset manager – Pensions & Investments -- global AUM rankings – data as of 4Q10



Appendix

Brokerage, investment and financial advisory services are made available through Ameriprise Financial Services, Inc. Member FINRA and SIPC. Some products and services may not be available in all jurisdictions or to all clients.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

Investment products are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees, but do include 12b-1 fees and the reinvestment of dividends and capital gains distributions. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. Had sales charges or redemption fees been included, total returns would be lower.

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Reconciliations

Operating Net Revenues (\$ in millions)

	<u>2005⁽¹⁾</u>	<u>2011</u>
Reported net revenues	\$7,341	\$ 10,192
CIE impact	-	(136)
Realized net (gains) losses	(67)	(6)
AMEX Assurance	<u>(138)</u>	<u>-</u>
Operating net revenues	<u>\$7,136</u>	<u>\$ 10,050</u>

⁽¹⁾ 2005 results include immaterial SAI results.



Reconciliations

Operating Earnings (\$ in millions)		
	<u>2005⁽²⁾</u>	<u>2011</u>
Net income attributable to Ameriprise Financial	\$ 574	\$ 1,076
Less: Income (loss) from discontinued operations, net of tax	<u>16</u>	<u>(60)</u>
Net income from continuing operations attributable to Ameriprise Financial	558	1,136
Add: Market impact on variable annuity guaranteed living benefits, net of tax ⁽¹⁾	1	38
Add: Integration/restructuring charges, net of tax ⁽¹⁾	-	62
Add: Separation costs, net of tax ⁽¹⁾	191	-
Less: Amex Assurance, net of tax	56	-
Less: Net realized gains (losses), net of tax ⁽¹⁾	43	4
Operating earnings	<u>\$ 651</u>	<u>\$ 1,232</u>

⁽¹⁾ After-tax is calculated using the statutory tax rate of 35%.

⁽²⁾ 2005 results include immaterial SAI results.



Reconciliations

(\$ in millions)	2005 ⁽³⁾	2011
Net income from continuing operations attributable to Ameriprise Financial, as reported	\$ 558	\$1,136
Less: Adjustments ⁽¹⁾	(93)	(96)
Operating earnings	<u>\$ 651</u>	<u>\$1,232</u>
Total Ameriprise Financial, Inc. shareholders' equity	7,120	10,482
Less: Assets and liabilities held for sale	141	29
Less: Accumulated other comprehensive income, net of tax	<u>98</u>	<u>603</u>
Total Ameriprise Financial, Inc. shareholders' equity from continuing operations excluding AOCI	6,881	9,850
Less: Equity allocated to expected separation costs	168	-
Less: Equity impacts attributable to the consolidated investment entities	<u>-</u>	<u>478</u>
Operating equity	<u>\$6,713</u>	<u>\$9,372</u>
Return on equity from continuing operations, excluding AOCI	8.1%	11.5%
Operating return on equity excluding CIEs and AOCI ⁽²⁾	9.7%	13.1%

⁽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; separation costs; AMEX Assurance; 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; separation costs; AMEX Assurance; and discontinued operations in the numerator, and Ameriprise Financial shareholders' equity excluding accumulated other comprehensive income; the impact of consolidating investment entities; equity allocated to expected separation costs; and the assets and liabilities held for sale using a five point average of quarter-end equity in the denominator.

⁽³⁾ 2005 results include immaterial SAI results.



Reconciliations

(\$ in millions)	2006	2011
Advice & Wealth Management and Asset Management		
Pretax income	\$ 490	\$ 837
Realized (gains) losses	1	2
Integration charges	-	95
Pretax operating earnings	<u>\$ 491</u>	<u>\$ 934</u>
Annuities and Protection ⁽¹⁾		
Pretax income	\$ 898	\$ 891
Realized (gains) losses	(50)	(4)
Market impact on VA guaranteed living benefits	(6)	59
Pretax operating earnings	<u>\$ 842</u>	<u>\$ 946</u>
Total pretax operating earnings ⁽²⁾	\$ 1,333	\$ 1,880
Percent pretax operating earnings from less capital intensive businesses	37%	50%
Percent pretax operating earnings from more capital intensive businesses	63%	50%

⁽¹⁾ 2006 Protection data includes immaterial SAI results.

⁽²⁾ Excludes Corporate and Other segment.

Advice & Wealth Management (\$ in millions)	2009	2010	2011
Net revenues	\$2,804	\$3,343	\$3,708
Realized (gains) losses	15	(1)	5
Operating net revenues	<u>\$2,819</u>	<u>\$3,342</u>	<u>\$3,713</u>
Segment PTI		\$ 316	\$ 401
Realized (gains) losses		(1)	5
Integration charges		7	-
Operating PTI		<u>\$ 322</u>	<u>\$ 406</u>
Pretax segment margin		9.5%	10.8%
Pretax operating margin		9.6%	10.9%



Reconciliations

Asset Management					
Full Year					
2011	Reported	Operating	Operating	Netting	
(\$ in millions)	Margin	Adjustments ⁽¹⁾	Margin	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

Asset Management					
Full Year					
2010	Reported	Operating	Operating	Netting	
(\$ in millions)	Margin	Adjustments ⁽¹⁾	Margin	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

