

# 2009 Barclays Capital Financial Services Conference

*James M. Cracchiolo*  
*Chairman and Chief Executive Officer*

*May 6, 2009*



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## ▶ **Forward-looking statements**

The forward-looking statements in this presentation reflect management's expectations about future events, operating plans and performance and speak only as of today's date. These forward-looking statements involve a number of risks and uncertainties. A list of the 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 April 21, 2009 earnings release, a complete copy of which is available on our website, and under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2008 and our quarterly report on Form 10-Q for the quarter ended March 31, 2009, on file with the SEC. We undertake no obligation to update publicly or revise these forward-looking statements 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 also been provided along with the presentation.

# ▶ Agenda



- ▶ About Ameriprise Financial
- ▶ Navigating the current environment
- ▶ Positioned for growth

## ▶ Diversified financial services firm with a client-centric model



### Size and scale

▶ **More than 2.5 million retail clients**

▶ **12,500 advisors**

▶ **Fourth largest distribution force in U.S.\***

▶ **The financial planning leader in the U.S.\***

▶ **\$354 billion in owned, managed and administered assets**

\*See appendix for source information. Data as of Mar. 31, 2009

Ameriprise Financial Services, Inc., Member FINRA and SIPC.

## ▶ Our approach hasn't changed



Comprehensive,  
long-term  
client-advisor  
relationships

- ▶ Multiple revenue sources
- ▶ Diversified risk profile
- ▶ Higher share of wallet
- ▶ Greater asset persistency
- ▶ Stronger client satisfaction

Earnings  
power

## ▶ **Our financial planning model is aligned with changing consumer needs**

### Research:

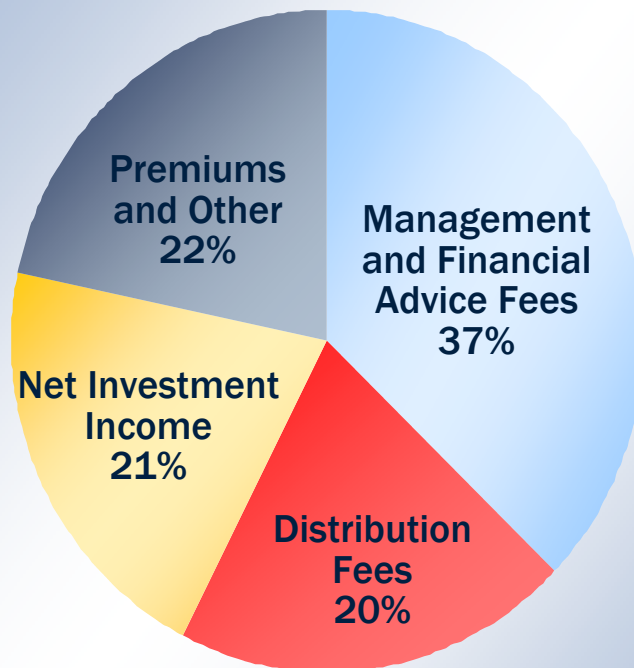
- ▶ Trust in Ameriprise Financial among the best in the industry<sup>1</sup>
- ▶ Ameriprise Financial clients are the most likely to have and to follow a financial plan<sup>1</sup>
- ▶ Those in financial planning relationships are twice as confident about their financial future<sup>2</sup>

Sources:

1. McKinsey & Co. 2008 Retirement Survey
2. Ameriprise Financial research

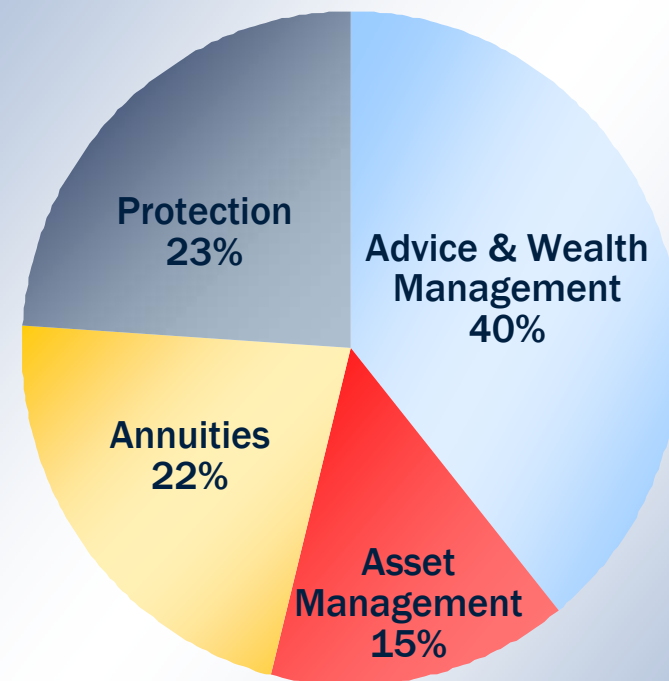
## Diversified revenue streams

2008 Core Net Revenues  
by Type



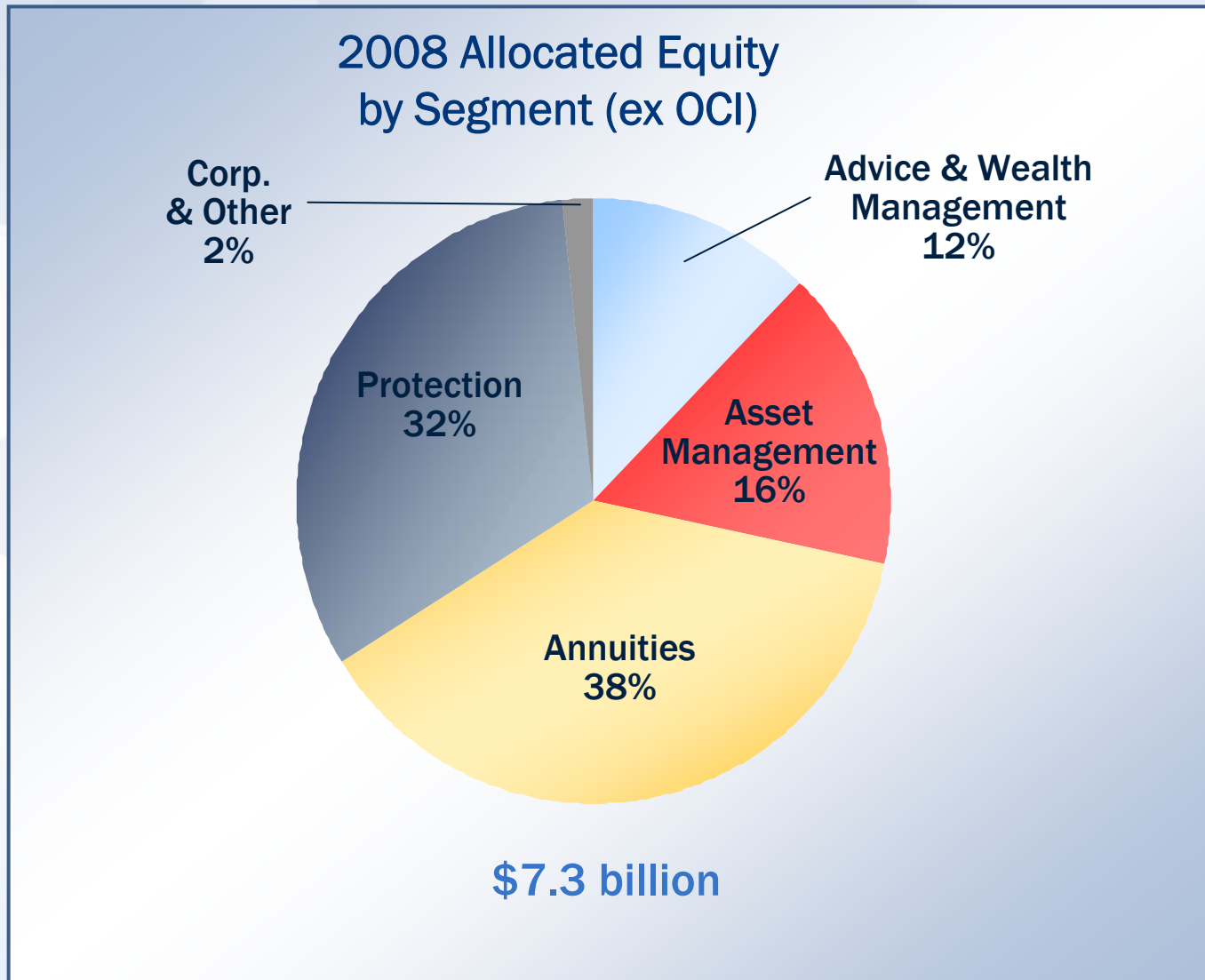
\$7.7 billion

2008 Core Net Revenues  
by Segment



See appendix for reconciliation to GAAP. Segment presentation excludes Corporate & Other and Eliminations.

# Strong capital base





# ▶ Agenda



- ▶ About Ameriprise Financial
- ▶ Navigating the current environment
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## ▶ Challenging market environment

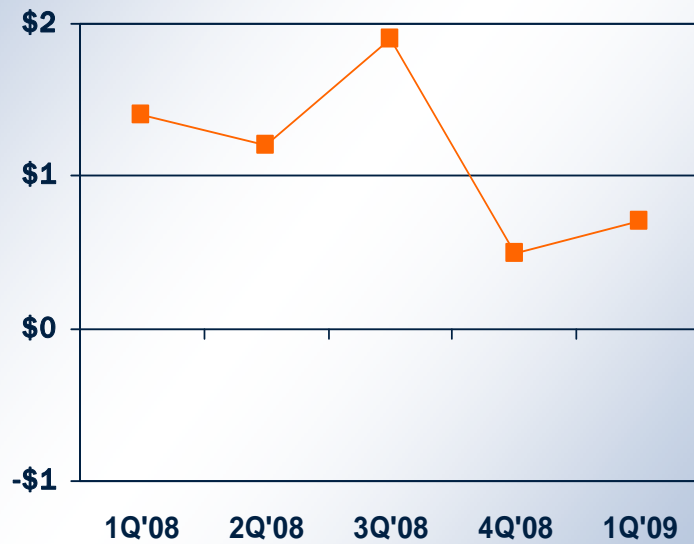
- ▶ S&P 500 Index down 40%  
(1Q'08 -1Q'09)
- ▶ Global recession and market dislocation
- ▶ Capital market turmoil

- ▶ **Mitigating market-related impacts to revenues and profit**
  - ▶ Trusted brand and financial reputation
  - ▶ High client and advisor satisfaction and retention
  - ▶ Retaining assets
  - ▶ Comprehensive reengineering program
  - ▶ Strong enterprise risk management and balance sheet fundamentals

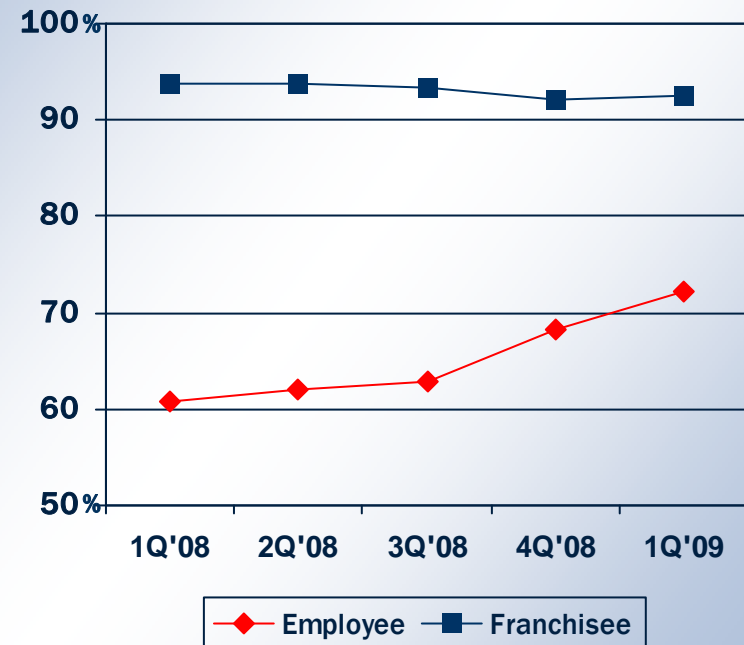
# Consistent client and advisor metrics



### Retail Net Inflows (\$ in billions)

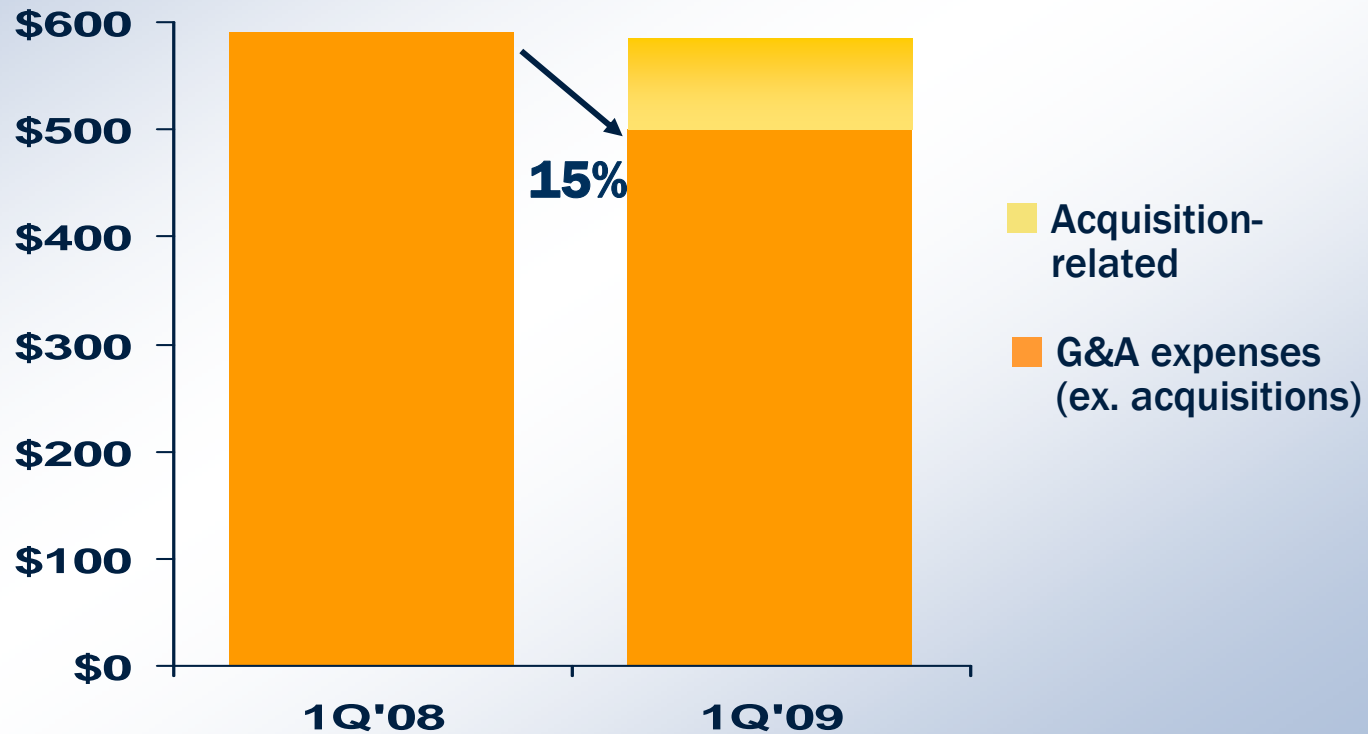


### Branded Advisor Retention Rates



## ▶ Reducing expenses to mitigate revenue decline

General and Administrative Expenses  
(excluding acquisitions)  
(\$ in millions)



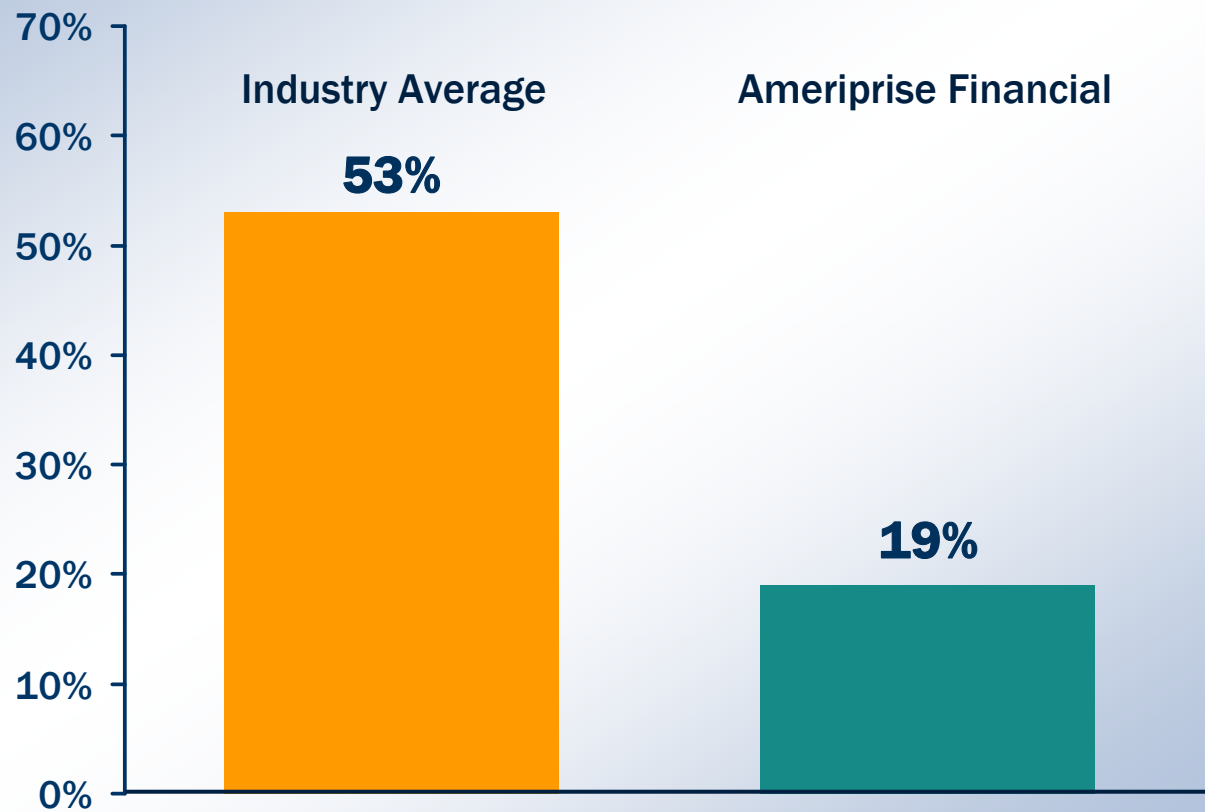
## ▶ **Strong financial foundation**

- ▶ Substantial liquidity position
- ▶ \$1B+ excess capital position
- ▶ Conservative capital ratios
- ▶ High-quality, diversified asset portfolio
- ▶ Risk-based decision making (ERM)

# ▶ High-quality investment portfolio



Gross after-tax unrealized losses as % of equity  
(ex OCI at 12-31-08)



Peers include: HIG, LNC, MET, PFG, PRU. After-tax calculated using the statutory tax rate of 35%.

## ▶ **Agenda**

- ▶ About Ameriprise Financial
- ▶ Navigating the current environment
- ▶ Positioned for growth



- ▶ **A consistent, long-term strategy**
  - ▶ Be the leading provider to mass affluent and affluent
  - ▶ Become the platform of choice for financial planning-focused advisors
  - ▶ Reinforce financial planning leadership
  - ▶ Grow assets
  - ▶ Ensure a strong and efficient operating foundation

## ▶ **Focus on client relationships**

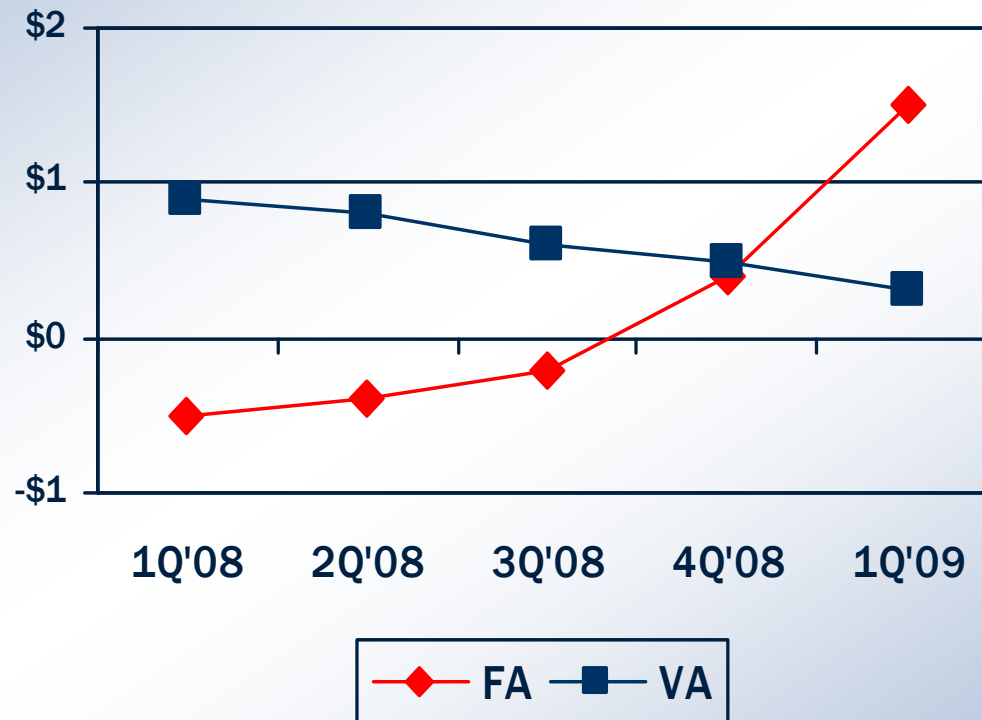
- ▶ Retaining clients
- ▶ Deepening relationships
- ▶ Enhancing technology and support
- ▶ Increasing local marketing efforts

# ▶ Attracting experienced advisors



## ▶ Growing spread-based businesses

*RiverSource*<sup>®</sup> Fixed and Variable Annuity Net Flows  
(\$ in billions)



## ▶ Enhancing asset management capabilities

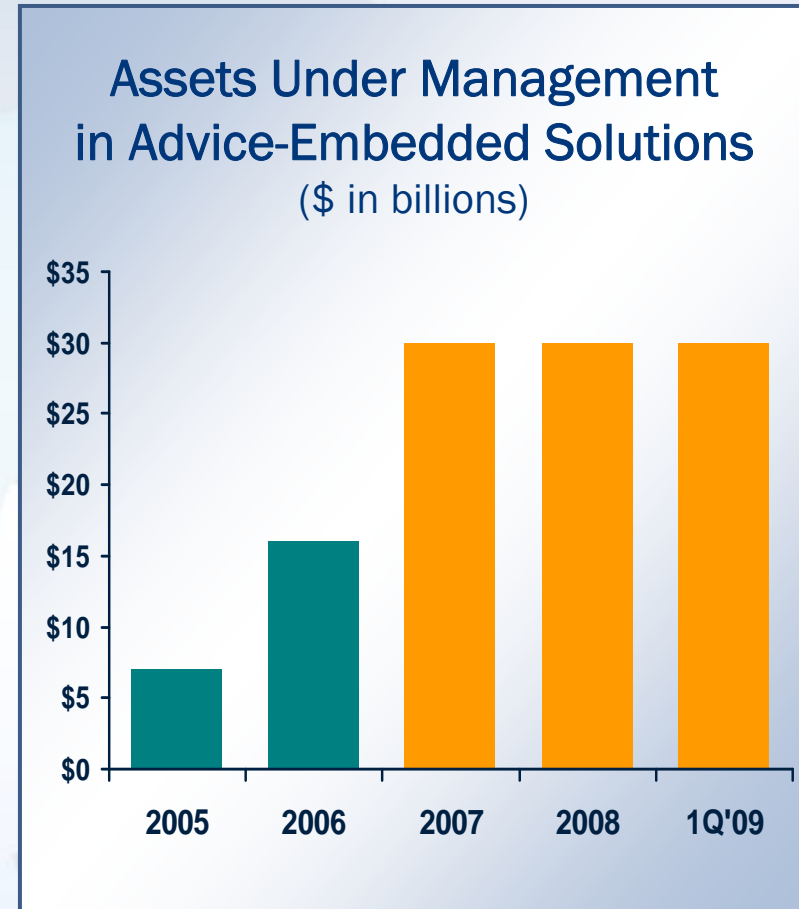


- ▶ Strong performance
- ▶ Expanding distribution
- ▶ Achieving net inflows in retail and institutional (ex. Zurich)

- ▶ Acquired J.&W. Seligman & Co.
- ▶ Broadening distribution
- ▶ Improving performance

## ▶ Delivering product innovation

- ▶ Maintaining assets in sophisticated asset accumulation and income products
- ▶ Ease of use for clients and advisors



- ▶ **Investing in our integrated model**
  - ▶ Ameriprise Bank
  - ▶ RiverSource Insurance and Ameriprise Auto & Home Insurance
  - ▶ Ameriprise Brokerage

## ▶ **Summary**

- ▶ Growing consumer needs aligned with core value proposition
- ▶ Solid client and advisor relationships
- ▶ Conservative enterprise risk management
- ▶ Strong capital position
- ▶ Positioned for growth when markets improve



## ▶ Our objectives remain



On Average, Over Time

Net revenue growth  
**6–8%**

Earnings per share growth  
**12–15%**

Return on equity  
**12–15%**

Questions?

# Appendix



Slide 4:

Fourth largest advisor force in U.S: Based on public filings as of 3-31-09

Financial Planning Leader in U.S.: Ameriprise helped pioneer the financial planning process more than 30 years ago. Our unique *Dream > Plan > Track >*<sup>®</sup> approach is about more than just numbers, it's both science and art. We have more financial planning clients and more Certified Financial Planner<sup>™</sup> professionals than any other company in the U.S. based on data filed at [adviserinfo.sec.gov](http://adviserinfo.sec.gov) and documented by the Certified Financial Planner Board of Standards, Inc. as of Dec. 31, 2008.

Slide 7:

**Ameriprise Financial, Inc.**  
**Reconciliation Table: GAAP Revenues to Core Operating Revenues**  
**Year Ended December 31, 2008**

(in millions, unaudited)	GAAP Revenues <sup>(3)</sup>	Adjustments	Core Operating Revenues	(in millions, unaudited)	GAAP Revenues <sup>(3)</sup>	Adjustments	Core Operating Revenues
<b>Revenues</b>				<b>Net Revenues</b>			
Management and financial advice fees	\$ 2,899	\$ -	\$ 2,899	Advice & Wealth Management	\$ 3,121	\$ 342 <sup>(1), (2)</sup>	\$ 3,463
Distribution fees	1,565	12 <sup>(1)</sup>	1,577	Asset Management	1,289	(1)	1,288
Net investment income	828	804 <sup>(2)</sup>	1,632	Annuities	1,618	350 <sup>(2)</sup>	1,968
Premiums	1,048	-	1,048	Protection	1,954	92 <sup>(2)</sup>	2,046
Other revenues	766	-	766	Corporate & Eliminations	(1,055)	33 <sup>(2)</sup>	(1,022)
Total revenues	7,106	816	7,922	<b>Total net revenues</b>	<b>\$ 6,927</b>	<b>\$ 816</b>	<b>\$ 7,743</b>
Banking and deposit interest expense	179	-	179				
<b>Total net revenues</b>	<b>\$ 6,927</b>	<b>\$ 816</b>	<b>\$ 7,743</b>				

<sup>(1)</sup> Includes write-off of distribution revenue receivable from unaffiliated money market funds.

<sup>(2)</sup> Includes net realized gains and losses on Available-for-Sale securities, an increase in reserves on bank loans, the fair value adjustment on low income housing investments and realized losses related to other securities.

<sup>(3)</sup> GAAP Revenues aligns with our restated revenue as described in our First Quarter 2009 Statistical Supplement available at [ir.ameriprise.com](http://ir.ameriprise.com).

**Ameriprise**  
*Financial*

