Ameriprise Financial

First Quarter 2014 Conference Call

April 29, 2014

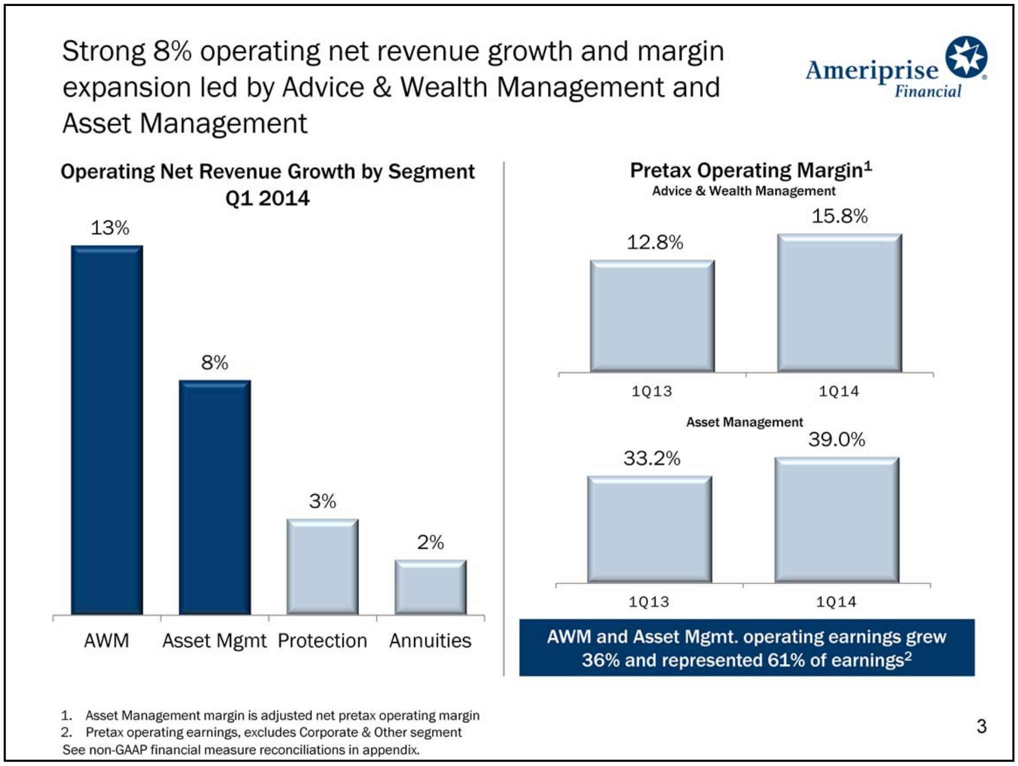
Forward-looking statements

Some of the statements made in our April 28, 2014 earnings release and/or in this April 29, 2014 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of April 29, 2014. 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 April 28, 2014 earnings release, a complete copy of which is available on our website, under the heading "Forward-looking statements" in our Form 8-K dated April 28, 2014 on file with the SEC, and under the heading "Risk Factors" and elsewhere in our 2013 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 first quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of April 28, 2014 and may be revised in our Form 10-Q for the quarter ended March 31, 2014.

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.



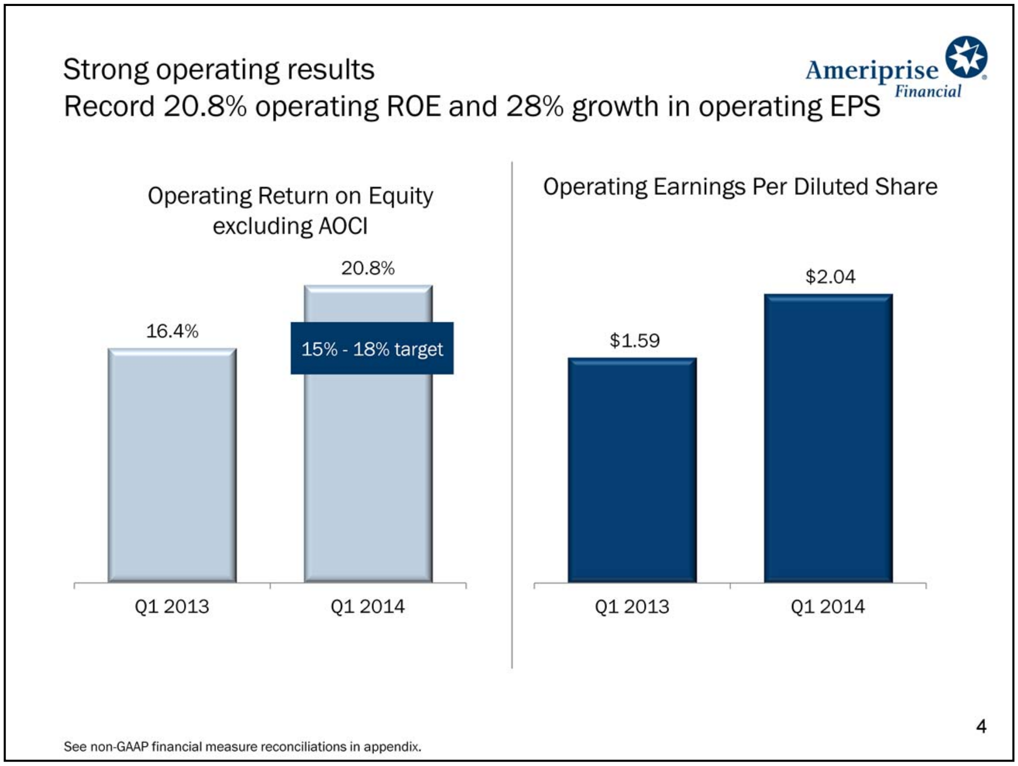
Thank you, Alicia. Jim sends his apologies and looks forward to providing you with an update on our strategy and business growth initiatives in a few weeks at our investor day. I'll touch on business highlights and focus on the financial results.

Ameriprise delivered excellent financial results again this quarter – business leading indicators remain strong with solid revenue growth and disciplined expense management. Assets under management and administration increased 11% to $783 billion, reflecting strong advisor client flows and positive markets.

Let's start with operating net revenue growth on page 3. In total, operating net revenues grew 8%, led by strong growth in Advice & Wealth Management up 13% and Asset Management up 8% versus last year. This growth, coupled with effective expense management, resulted in a record 15.8% margin in AWM and a 39.0% margin in Asset Management.

Together, Advice & Wealth Management and Asset Management operating earnings grew 36% from last year and now account for 61% of earnings, representing substantial progress in shifting our business mix.

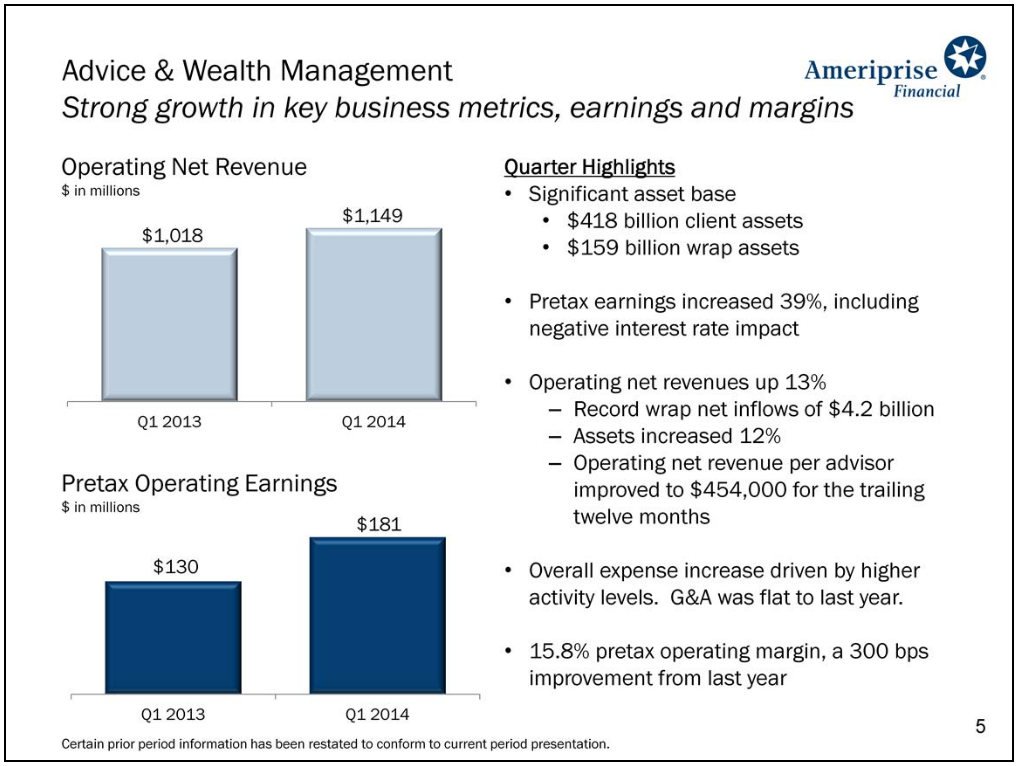
Turning to slide 4.



Operating return on equity reached an all-time high of 20.8%, up over 400 basis points from last year. Operating earnings per share reached a new record level of $2.04, up a strong 28%.

The combination of our strong financial results and the level of free cash generation is a strong point of differentiation for Ameriprise that is creating clear shareholder value.

Moving to slide 5.



We continue to deliver excellent metrics and financial results in Advice & Wealth Management, with pretax operating earnings up 39%. This was driven by asset-based activity which was up 18% and transactional-based activity up 6%.

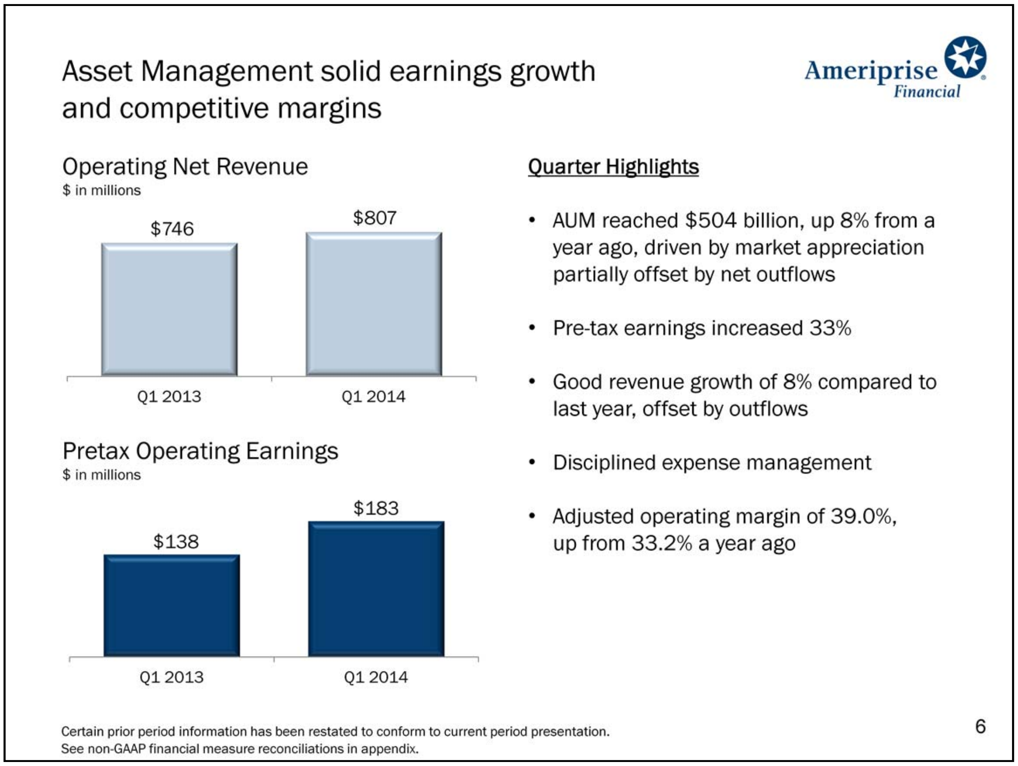
Clients are engaged and activity increased again this quarter with exceptionally strong wrap net inflows. After a record year in 2013, wrap net inflows hit another record level in Q1 of $4.2 billion. Total wrap assets are now at $159 billion, up 19% from a year ago, and total client assets were up 12% to $418 billion.

Importantly, our advisor force remains strong, and retention and satisfaction rates remain high. We continue to recruit good, productive people and brought in another 76 experienced advisors in the first quarter.

We have also seen significant margin expansion, which reached a new record high of 15.8% in the quarter, up 300 basis points from last year.

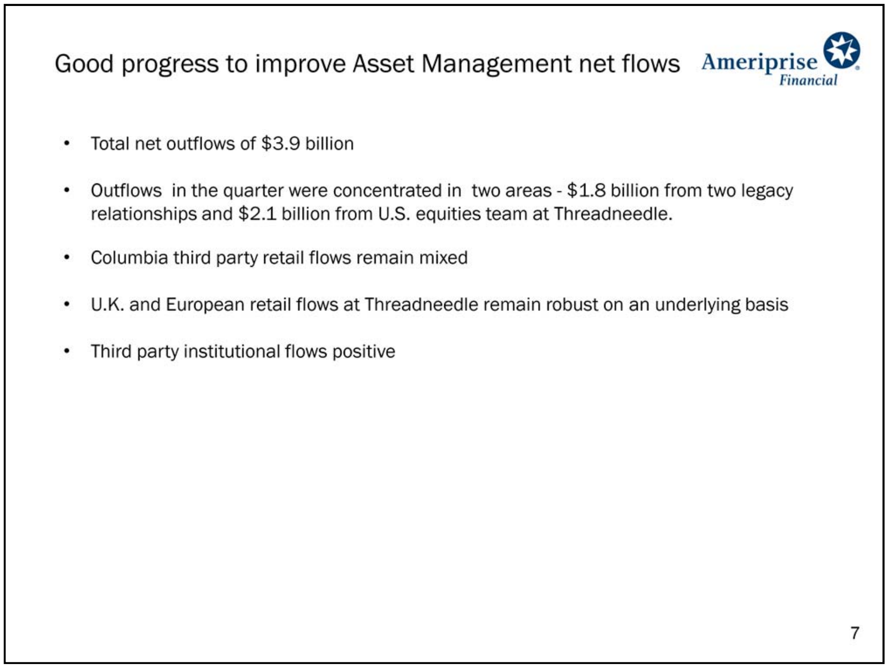
We delivered this strong business and financial performance in the face of an $8 million headwind from low interest rates. The spread earned on the $19.3 billion of brokerage cash decreased to 16 basis points from 37 basis points a year ago. At this current level, the downside risk from continued low short-term interest rates is marginal. That said, there is substantial upside opportunity associated with an increase in short-term interest rates.

Overall, it was another excellent quarter for AWM. We delivered good growth and profitability in both the employee and franchise channels. The business is consistently delivering the results we indicated that we could achieve.



Turning to Asset Management on slide 6, revenues increased to $807 million from $746 million last year, primarily from growth in assets under management. Assets under management increased 8 percent from market appreciation, offset by net outflows, which I will cover in more detail in a moment.

We also continue to manage expenses tightly. These have resulted in strong earnings growth of 33% to $183 million and margin expansion to 39.0%.



In the quarter, we had a total of $3.9 billion of net outflows.

Outflows were concentrated in two areas. First, we had $1.8 billion of outflows from legacy relationships, including a legacy insurance mandate at Threadneedle and a former parent affiliated distribution relationship at Columbia. Second, we had $2.1 billion of net outflows associated with a manager change on the US equities team at Threadneedle. The outflows are in line with what we expected and we may see some additional outflows this year.

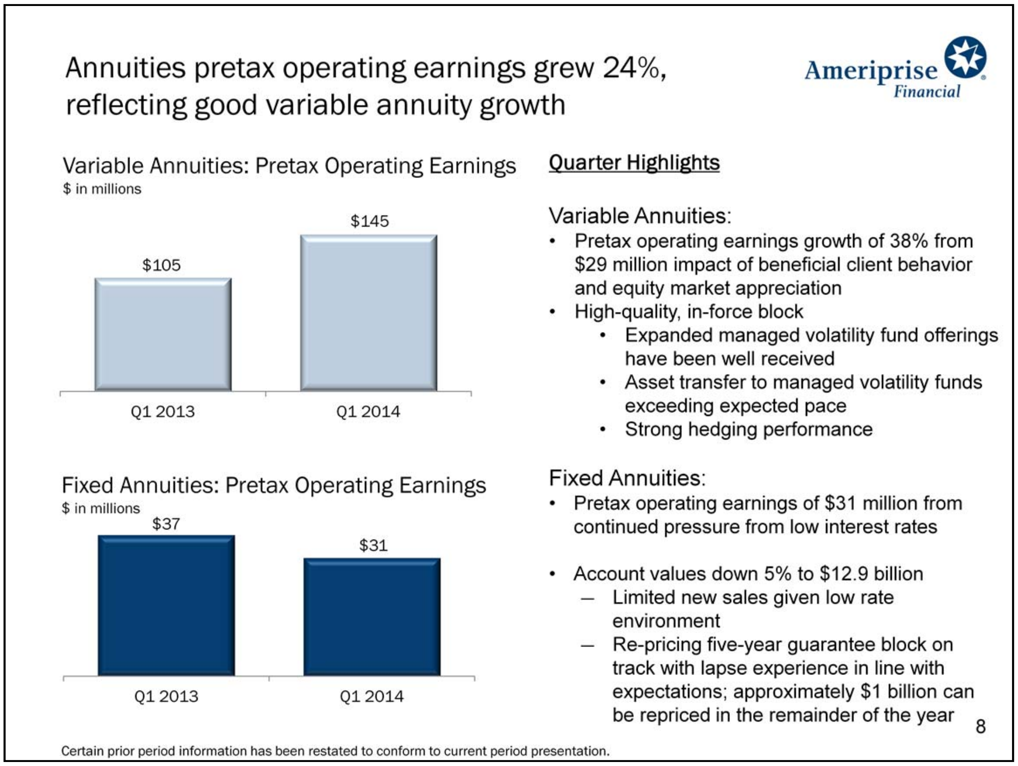
Excluding these items, results remain mixed.

- At Columbia, excluding the legacy outflows I discussed, retail outflows were $2.2 billion and included $1.0 billion of outflows in the defined contribution/investment only channel. This reflected poor performance in a few funds and changes have been made to improve results. Overall, we are gaining traction -- we're getting some platform wins and have been added to a number of model portfolios and continue to improve wholesaler productivity. However, this is taking a bit of time to translate into gross sales.

- At Threadneedle, excluding the PM departure, retail inflows were $1.2 billion, with particular strength in our U.K. and Global equity products. In April, we won a $5.5 billion retail mandate to manage assets in a Strategic Managed fund, which holds a combination of global and UK domestic equities and bonds. We expect it will fund in the second quarter.

- In institutional, we had net inflows of $0.5 billion, excluding the legacy relationships I previously mentioned. We are winning mandates and continue to have a good pipeline.

Overall, in Asset Management, we know that we need to execute well to strengthen our position in the marketplace and drive profitable net inflows. We are making good progress in growing higher-fee business while reinforcing strong client relationships and building our global organization. Our teams are collaborating across multiple areas of our business, and we are launching a number of investment products and solutions using the combined capability of both Threadneedle and Columbia. As I've discussed, there's more work to do, but we are moving in a positive direction.



Turning to Annuities on slide 8, pretax operating earnings were $176 million.

Variable annuity pretax operating earnings grew 38% from a year ago, driven by the impact of clients moving to managed volatility funds and improved equity market performance, offset by lower mean reversion. Existing policyholder movement to managed volatility funds remains very strong and has been higher than we anticipated. This resulted in a benefit to earnings again this quarter as the managed volatility funds require lower reserves.

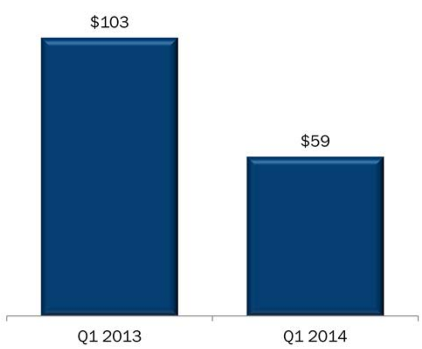
In fixed annuities, pretax operating earnings were $31 million, down 16 percent from a year ago. These results are in line with our expectations, particularly given lower overall market sales.

Fixed annuity account values declined 5% primarily reflecting continued elevated lapse on products sold through third-parties where rates have been reset. This is offset by the change of crediting rates, which decreased the level of spread compression in the quarter. Approximately $1 billion of this block will be re-priced in the balance of the year. This initiative is proceeding in line with our expectations in terms of lapse and the favorable impact on spreads.

Protection pretax operating earnings included Auto & Home reserve strengthening and weather-related losses

Ameriprise Financial

Pretax Operating Earnings
$ in millions



Quarter Highlights

Pretax operating earnings of $59 million, including increased reserves and weather-related claims for Auto & Home

Life & Health:
- Pretax earnings on target
- VUL/UL account balances grew 8%
- Total cash sales remained strong driven by iUL
- Claims within expectations, above a year ago

Auto & Home:
- Pretax earnings below expectations
- Premiums grew 11%
- Weather-related losses were $20 million
- Increased reserves $30 million based on auto liability claims development
  - Primarily for 2011 & 2012 accident years for bodily injury and uninsured motorist policies
  - 2013 auto experience is trending better than 2011 and 2012

Certain prior period information has been restated to conform to current period presentation.

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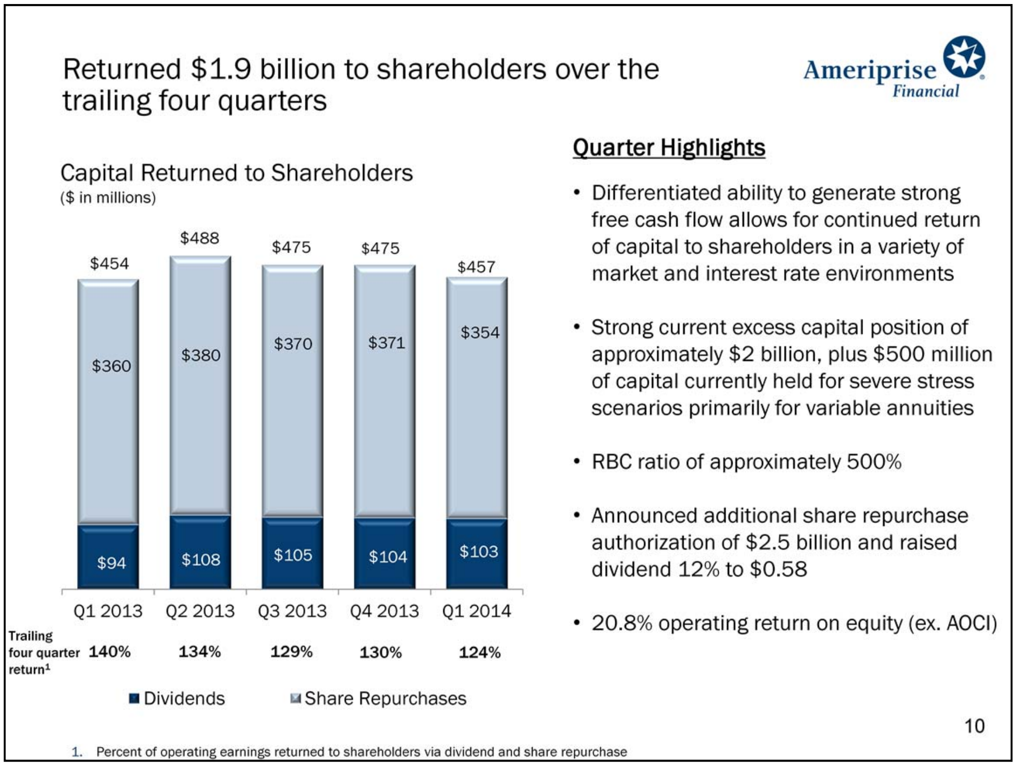
Moving to Protection on slide 9.

Pretax operating earnings were $59 million, down significantly from the prior year due to losses in Auto & Home.

Our Life & Health business remains solid and earnings are aligned with expectations. We continued to have good sales, up 22%. Claims experience was good, although at a higher level than last year.

Auto & Home earnings were impacted by severe winter weather that affected the industry and by a reserve increase. Based upon additional analysis and information regarding continued adverse development of bodily injury claims associated with accident years 2011 and 2012, we increased reserves. We believe that this reserve strengthening appropriately addresses this issue. To date, the 2013 accident year has continued to have better experience than 2011 and 2012.

That being said, our Auto & Home business metrics are good. We had steady policy growth, up 11% from a year ago. We're working to deepen our relationships with our affinity partners and our own advisors and we're seeing nice progress. Auto & Home is rated one of the best firms for client satisfaction and retention also remains high.



Let’s turn to capital on slide 10.

We ended the quarter with continued strong balance sheet fundamentals, approximately $2 billion of excess capital, and an RBC ratio of over 500%.

We returned $457 million to shareholders through dividends and share repurchase in the quarter. We remain committed to continuing to raise our dividend and announced a 12% increase yesterday. This brings our payout ratio to the high 20 percent range. Additionally, our board of directors approved a new $2.5 billion share repurchase, authorized over the next two years.

Our return of capital is an important driver of our ROE expansion – we reached a record 20.8%, which is above our target range of 15%-18%.

With that, I will take your questions.

Reconciliation Tables

Ameriprise Financial

Operating net revenues

($ in millions)	1Q 2013	1Q 2014	% Better/ (Worse)
Total net revenues	$ 2,691	$ 2,996	11%
Less: CIEs revenue	82	177	
Less: Net realized gains (losses)	1	5	
Less: Market impact on indexed universal life benefits	-	2	
Operating total net revenues	$ 2,608	$ 2,812	8%

Asset Management adjusted net pretax operating margin

($ in millions)	1Q 2013	1Q 2014
Operating total net revenues	$ 746	$ 807
Less: Distribution pass through revenues	214	228
Less: Subadvisory and other pass through revenues	98	97
Adjusted operating revenues	$ 434	$ 482
Pretax operating earnings	$ 138	$ 183
Less: Operating net investment income	4	4
Add: Amortization of intangibles	10	9
Adjusted operating earnings	$ 144	$ 188
Adjusted net pretax operating margin	33.2%	39.0%

Reconciliation Tables

Ameriprise Financial

Operating return on equity

($ in millions)	Twelve Months Ended March 31, 2013	Twelve Months Ended March 31, 2014
Net income attributable to Ameriprise Financial	$ 1,120	$ 1,399
Less: Loss from discontinued operations, net of tax	(2)	(3)
Net income from continuing operations attributable to Ameriprise Financial	1,122	1,402
Less: Adjustments [1]	(126)	(127)
Operating earnings	$ 1,248	$ 1,529
Total Ameriprise Financial, Inc. shareholders' equity	$ 9,066	$ 8,432
Less: Accumulated other comprehensive income, net of tax	1,068	731
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	7,998	7,701
Less: Equity impacts attributable to the consolidated investment entities	384	337
Operating equity	$ 7,614	$ 7,364
Return on equity, excluding AOCI	14.0%	18.2%
Operating return on equity, excluding AOCI [2]	16.4%	20.8%

[1] Adjustments reflect the trailing twelve months' sum of after-tax net realized gains/losses; market impact on variable annuity guaranteed benefits net of hedges and related DSIC and DAC amortization; the market impact on indexed universal life benefits, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; and integration/restructuring charges. After-tax is calculated using the statutory tax rate of 35%.

[2] Operating return on equity excluding accumulated other comprehensive income (AOCI) is calculated using the trailing twelve months of earnings excluding the after-tax net realized gains/losses; market impact on variable annuity guaranteed benefits, net of hedges and related DSIC and DAC amortization; the market impact on indexed universal life benefits, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; integration/restructuring charges; and discontinued operations in the numerator, and Ameriprise Financial shareholders' equity excluding AOCI and the impact of consolidating investment entities using a five-point average of quarter-end equity in the denominator. After-tax is calculated using the statutory tax rate of 35%.

Reconciliation Tables

Ameriprise Financial

Operating earnings per diluted share

($ in millions, except per share amounts)	1Q 2013	1Q 2014	Per Diluted Share 1Q 2013	Per Diluted Share 1Q 2014
Net income attributable to Ameriprise Financial	$ 335	$ 400	$ 1.58	$ 2.01
Less: Income (loss) from discontinued operations, net of tax	(1)	(1)	-	-
Net income from continuing operations attributable to Ameriprise Financial	336	401	1.58	2.01
Market impact on variable annuity guaranteed benefits, net of tax[1]	2	10	0.01	0.05
Market impact on indexed universal life benefits, net of tax[1]	-	(1)	-	-
Integration/restructuring charges, net of tax[1]	1	-	-	-
Net realized losses (gains), net of tax[1]	(1)	(3)	-	(0.02)
Operating earnings	$ 338	$ 407	$ 1.59	$ 2.04
Weighted average common shares outstanding:				
Basic	208.4	195.5		
Diluted	212.3	199.1		

[1] Calculated using the statutory tax rate of 35%.