

Third Quarter 2009 Review

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Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately managed accounts, general economic conditions, industry trends, future acquisitions, competitive conditions, and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly traded partnerships are taxed. We caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, see “Risk Factors” and “Cautions Regarding Forward-Looking Statements” in our Form 10-K for the year ended December 31, 2008 and Form 10-Q for the quarter ended September 30, 2009. Any or all of the forward-looking statements that we make in this presentation, Form 10-K, Form 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides those listed in “Risk Factors” and “Cautions Regarding Forward-Looking Statements”, and those listed below, could also adversely affect our revenues, financial condition, results of operations and business prospects.

The forward-looking statements referred to in the preceding paragraph include statements regarding:

- Our backlog of new institutional mandates not yet funded: Before they are funded, institutional mandates do not represent legally binding commitments to fund and, accordingly, the possibility exists that not all mandates will be funded in the amounts and at the times we currently anticipate.
- Our expectation that the global economy will grow modestly in 2010: The extent to which global economies may have recently stabilized is not necessarily indicative of future growth. Global economies face significant obstacles to sustained future growth. The actual performance of the capital markets and other factors beyond our control will affect our investment success for clients and asset flows.
- Our expectation that the leverage in our business model will increase should our assets under management and revenues continue to grow and our lower expense base remains stable: Unanticipated events and factors, including strategic initiatives, may cause us to expand our expense base, thus limiting the extent to which we benefit from any positive leverage in future periods. Growth in our revenues will depend on the level of our assets under management, which in turn depends on factors such as the actual performance of the capital markets, the performance of our investment products and other factors beyond our control.

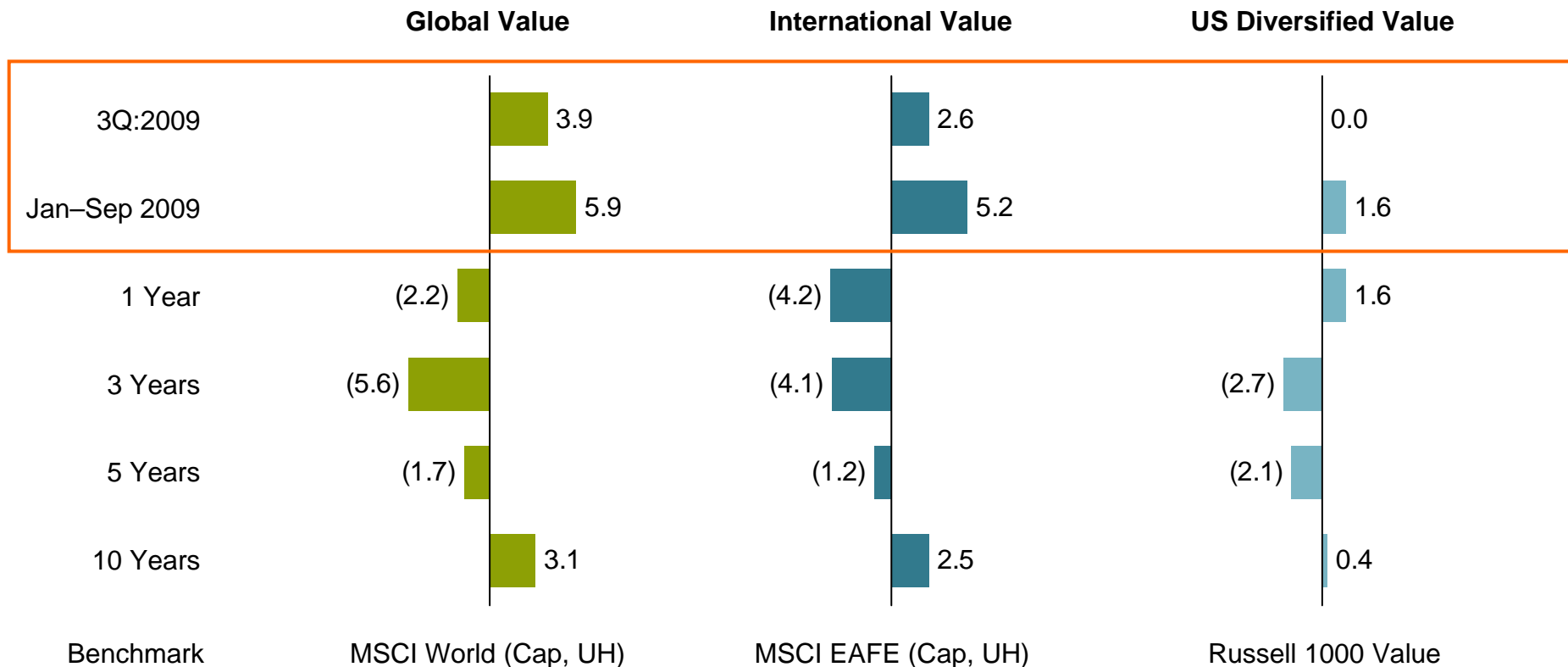
Third Quarter 2009 Highlights

- Performance continues to improve, especially in Fixed Income and Value
- AUM increased 11% sequentially, as net outflows slowed by 46%
- Operating Margin and Net Income down versus 3Q08, but up sequentially

Relative Performance: Value Equity

Institutional Equity Composites vs. Benchmarks

Percent



As of September 30, 2009
Performance is preliminary.

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Relative Performance: Growth Equity

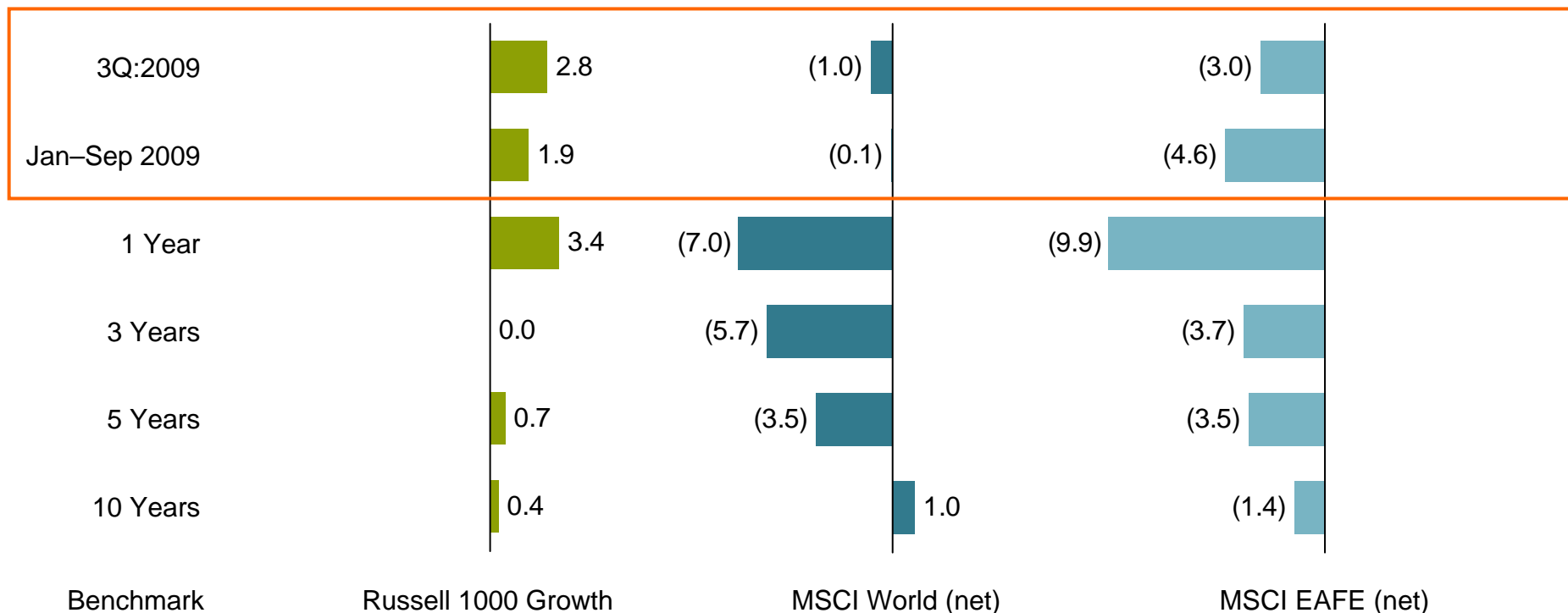
Institutional Equity Composites vs. Benchmarks

Percent

US Large Cap Growth

Global Research Growth

International Large Cap Growth



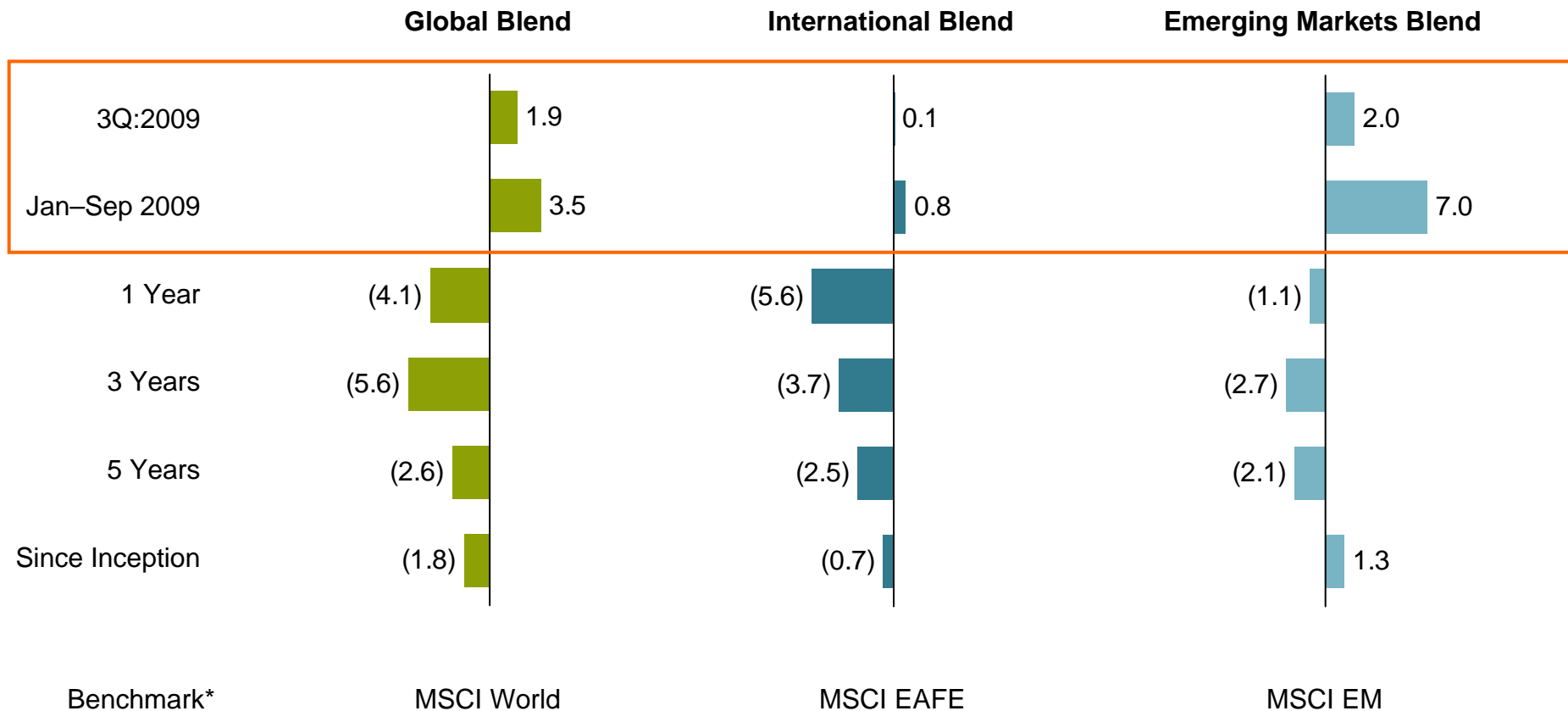
As of September 30, 2009
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Relative Performance: Blend Strategies

Institutional Blend Strategies Composites vs. Benchmarks

Percent



As of September 30, 2009

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Relative Performance: Fixed Income

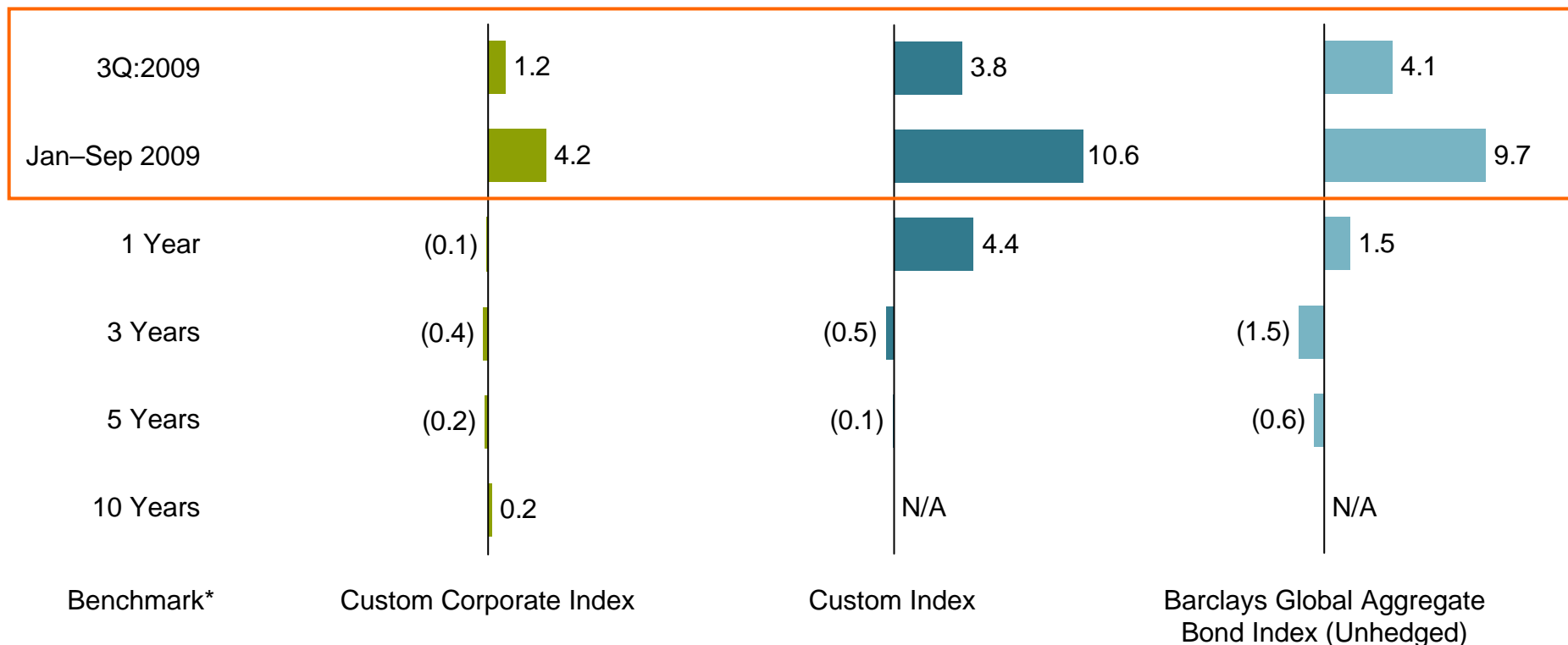
Institutional Fixed Income Composites vs. Benchmarks

Percent

Corporate Bonds

Strategic Core Plus

Global Plus



As of September 30, 2009

Performance is preliminary.

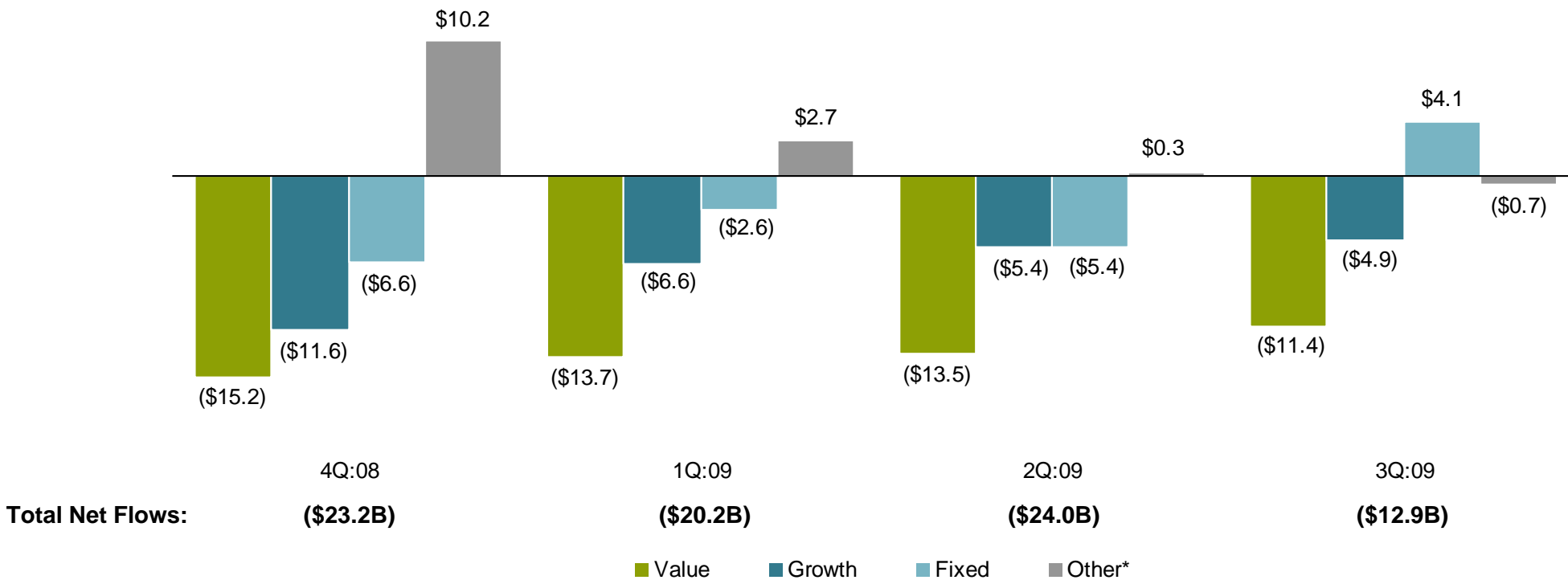
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Investment performance of composites is presented after investment management fees.

*The benchmarks listed are the current benchmarks for the investments service – certain benchmarks have evolved over time and therefore are time blended.

Net Flows By Investment Service

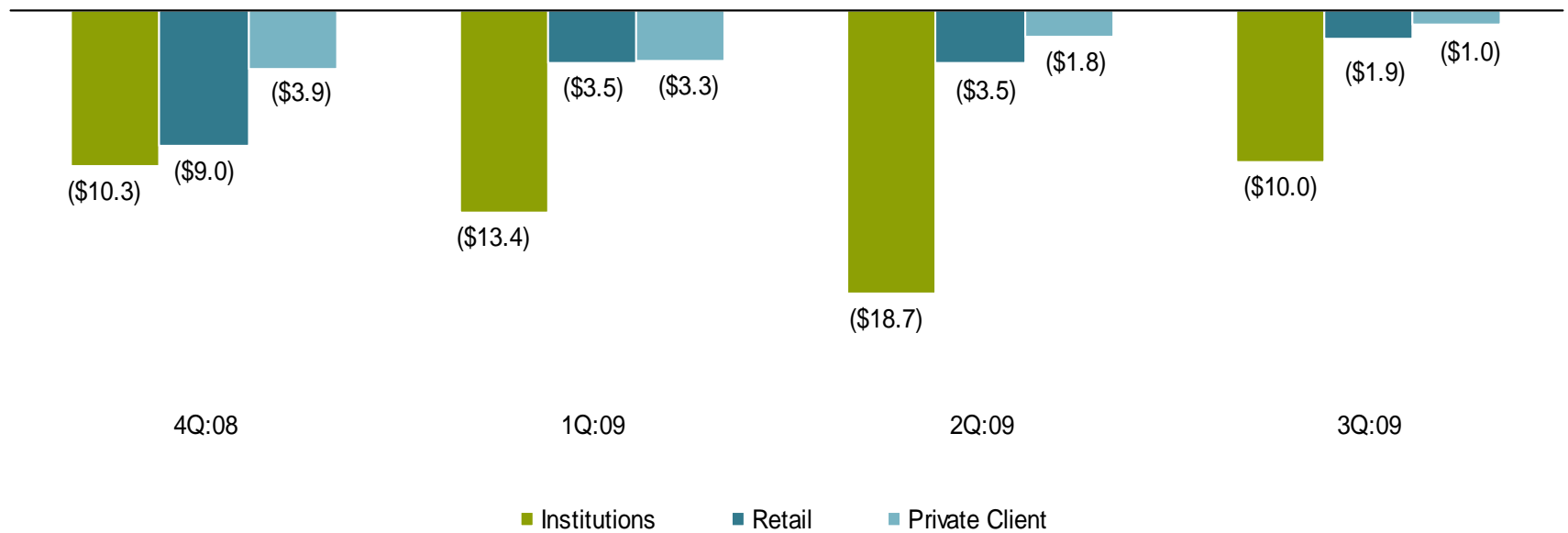
In US dollars (billions)



*Includes Index, Structured and Asset Allocation services.

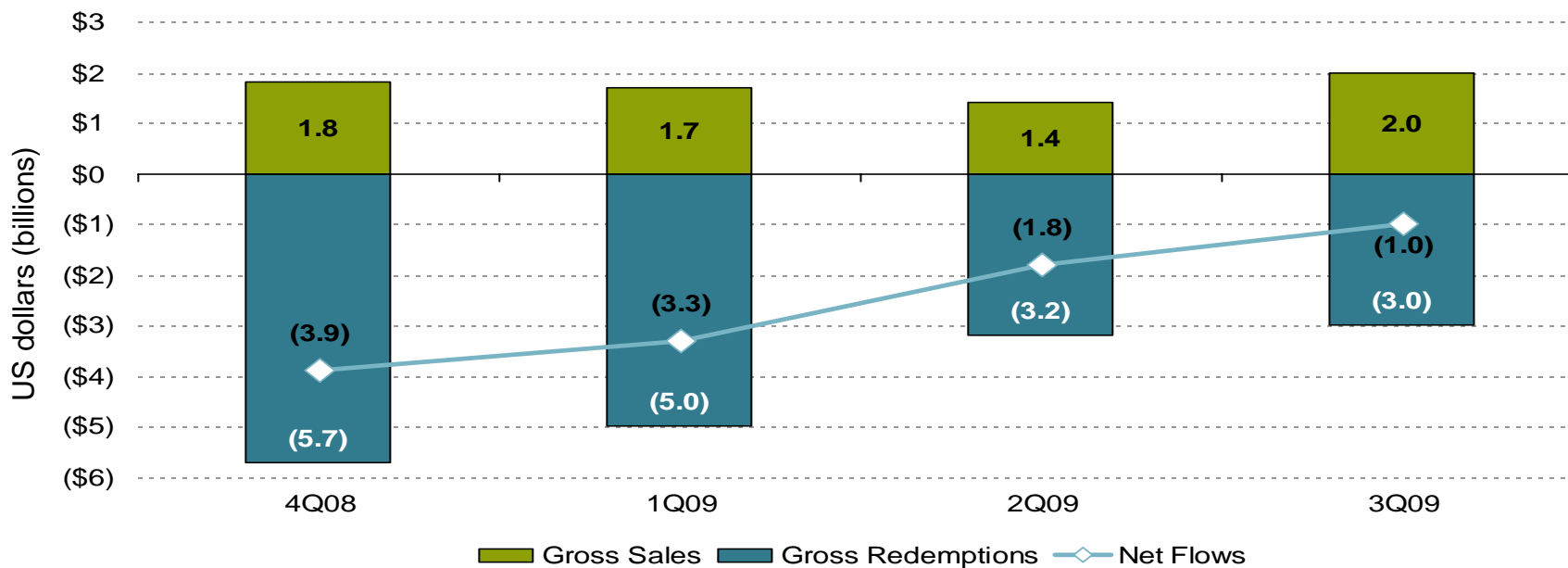
Net Flows By Distribution Channel

In US dollars (billions)



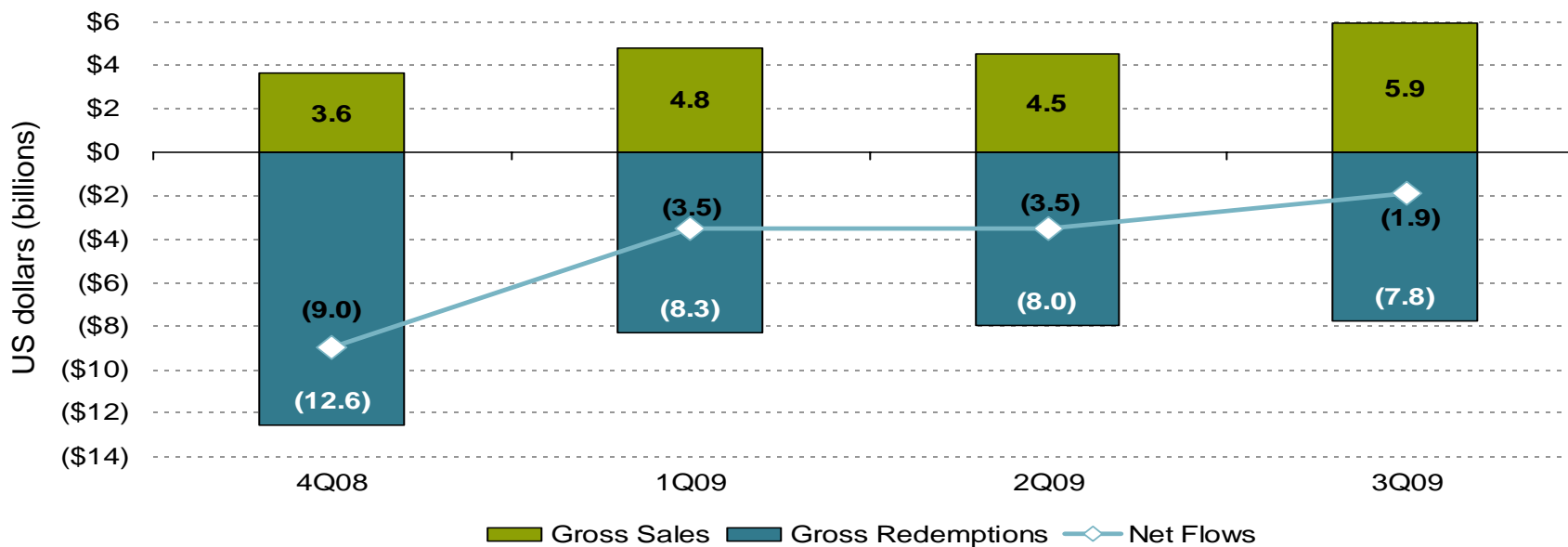
Private Client Highlights

- Net outflows improved in 3Q09 vs. 2Q09; based on client interactions, risk aversion continues to decline
- Significant new research will be published in 4Q09 and implemented in client accounts in 1H10
 - Portfolio risk management through dynamic asset allocation
 - Purchasing power preservation through inflation protection
- Financial advisor headcount of 293 was flat vs. 2Q09; new advisor training class is scheduled for 1Q10



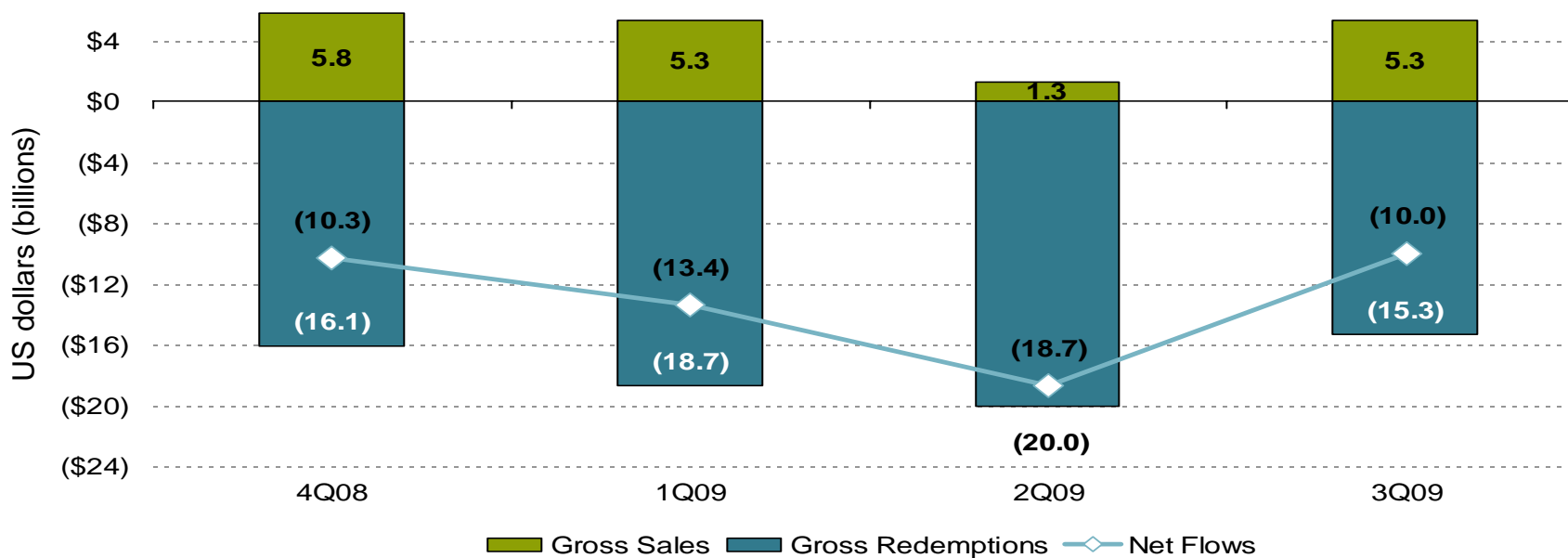
Retail Update

- Net outflows improved in 3Q09 vs. 2Q09 based on improved sales
- Mutual fund flows remain positive, with gross sales up 43%
 - Fixed income dominates new-business asset mix
 - Mutual fund performance remains strong: 69% of mutual funds are in top 50% of peer groups (asset-weighted)
- Sub-advisory flows improved, but net flows remain negative



Institutions Highlights

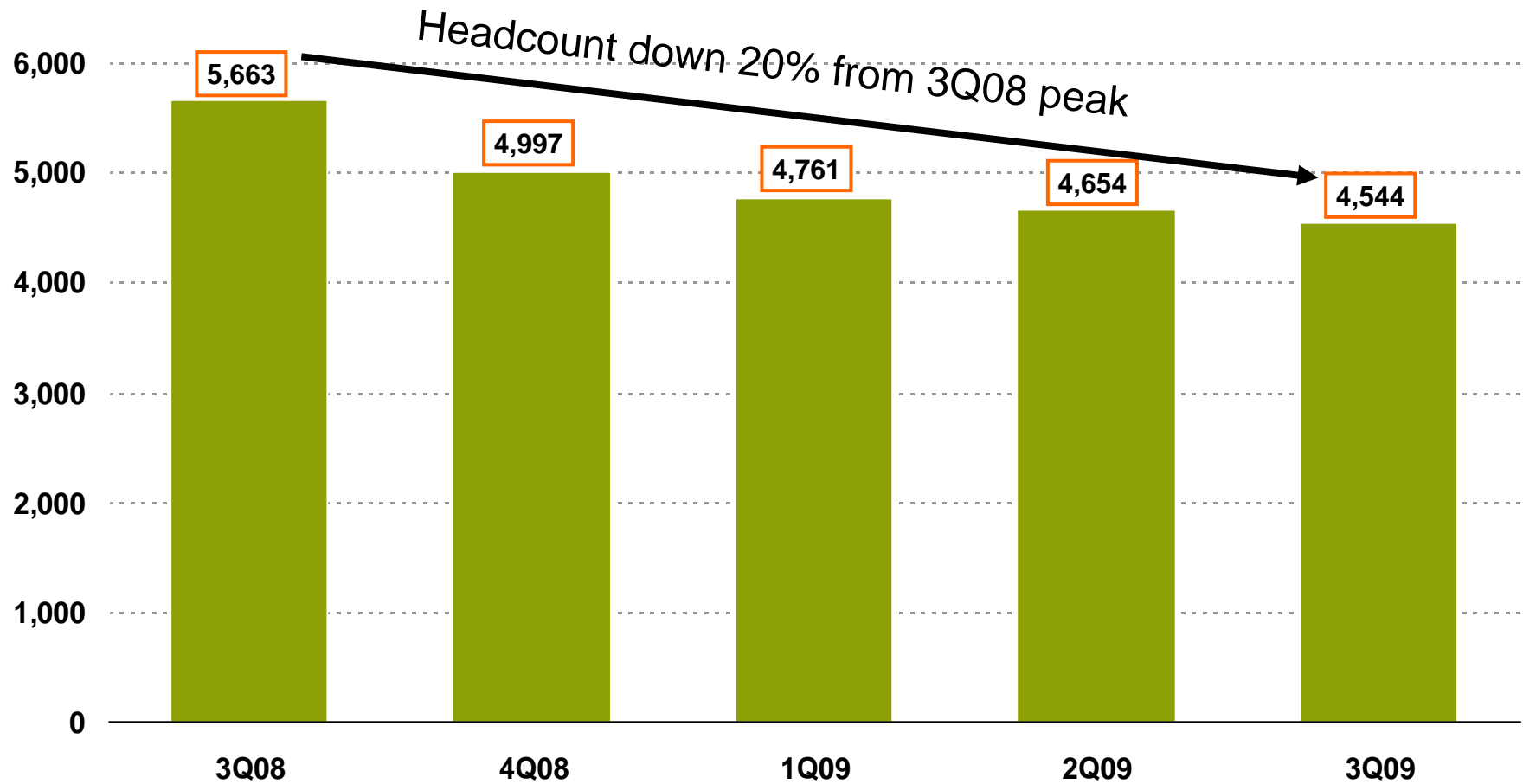
- Net outflows improved by 47% in 3Q09 vs. 2Q09
- Gross 3Q09 sales were \$5.3 billion, compared with \$1.3 billion in 2Q09
 - Increased interest from sovereign funds in fixed income offerings
 - Reopened regional equity services are beginning to refill
- Sales outpaced fundings - pipeline increased by 20% sequentially to \$3.4B
- Secured >\$500 million in institutional PPIP commitments from a diverse group of global prospects and clients
- Preliminary peer universe performance rankings look very competitive for 3Q09 and YTD



Bernstein Research Highlights

- Revenue down 12% compared to record quarter in 3Q08; down 1% from 2Q09
- Most recent data from independent surveys point to strong Y/Y market share gains in 1H09 across all geographies, particularly Europe
- Continued investment in our trading platform
 - Recent investments (European electronic trading and U.S. equity derivatives) both made meaningful contributions to 3Q revenue
 - New hire added to lead build-out of global program trading business
- Continued investment in Asia
 - 1 analyst with coverage, 3 analysts in pipeline, first salesperson on the ground, additional hiring targeted
- Best-ever recognition in the annual *Institutional Investor* All America survey
 - Every analyst publishing before 1Q09 was recognized
 - Bernstein analysts voted #1 in 10 different sectors; among top three in 21 sectors
 - Bernstein placed 6th overall in league table, 4th when weighted by analysts' rankings

Five Quarter Headcount Trend



Third Quarter 2009 Net Income

In US dollars (millions)	3Q 2009	3Q 2008	Percent Change	
Net Revenues	\$806	\$841	-4%	
Operating Expenses	583	590	-1%	
Operating Income	223	251	-11%	
Non-Operating Income	17	5	243%	■ One-time \$10M contingent payment from 2005 sale of cash management business
Income Before Income Taxes	240	256	-6%	
Income Taxes	14	27	-49%	
<i>Effective Tax Rate</i>	5.8%	10.6%		■ Mix shift in Pre-Tax Net Income towards the US
Net Income	226	229	-1%	
Net Income in Consolidated Entities Attributable to Non-Controlling Interests	(27)	(9)	184%	■ 90% of Venture Capital Fund results (slide 15)
Net Income Attributable to AllianceBernstein Unitholders	\$199	\$220	-9%	
AllianceBernstein L.P. Diluted Net Income per Unit	\$0.74	\$0.83	-11%	
Operating Margin*	24.4%	28.8%		
AllianceBernstein Holding L.P. Diluted Net Income per Unit	\$0.67	\$0.73	-8%	

*Operating Margin = (Operating Income + Net Income Attributable to Non-Controlling Interests) / Net Revenues
Percentages are calculated using revenues and expenses rounded to the nearest thousand.

Third Quarter 2009 Revenues

In US dollars (millions)

Revenues	3Q 2009	3Q 2008	Percent Change	
Advisory Fees	\$484	\$713	-32%	■ Lower AUM and adverse mix shift
Distribution	74	97	-24%	■ Lower average mutual fund AUM
Institutional Research Services	109	125	-12%	■ Market share gains offset by lower levels of client trading activity and valuations
Dividend and Interest Income	5	19	-74%	
Investment Gains (Losses)	107	(132)	n/m	<ul style="list-style-type: none"> ■ 3Q09 gains of \$71M on deferred compensation-related investments vs. \$123M loss in 3Q08 ■ 3Q09 gains of \$6M on other investments vs. \$17M loss in 3Q08 ■ 3Q09 gains of \$30M in Venture Capital Fund vs. \$8M gain in 3Q08
Other Revenues	28	28	-	
Total Revenues	807	850	-5%	
Less: Interest Expense	1	9	-91%	
Net Revenues	\$806	\$841	-4%	

Percentages are calculated using revenues and expenses rounded to the nearest thousand.

Third Quarter 2009 Operating Expenses

In US dollars (millions)

	3Q 2009	3Q 2008	Percent Change	
Expenses				
Compensation & Benefits	\$336	\$329	2%	■ Slide 17
Promotion & Servicing	111	140	-21%	■ Lower distribution plan costs
General & Administrative	130	114	14%	■ \$35M insurance reimbursement recognized in 3Q08 ■ Partially offset by FX gains and lower controllable expenses
Interest	1	2	-77%	
Amortization of Intangibles	5	5	-	
Total	\$583	\$590	-1%	

Percentages are calculated using revenues and expenses rounded to the nearest thousand.

Third Quarter 2009 Compensation & Benefits

In US dollars (millions)

	3Q 2009	3Q 2008	Percent Change	
Base Compensation	\$112	\$133	-16%	■ 18% decline in salaries, partially offset by \$3M increase in severance
Incentive Compensation				
Cash	56	55	1%	■ 3Q08 lower than 1H08 run rate due to YTD bonus accrual reduction
Deferred Compensation	73	12	534%	■ \$17M debit in 3Q09 due to MTM gains vs. \$51M credit in 3Q08 (slide 18)
Total	129	67	93%	
Commissions	66	91	-28%	■ Lower Private Client, Institutional Investments and Institutional Research Services
Fringes & Other	29	38	-24%	■ Lower payroll taxes and recruiting
Total	\$336	\$329	2%	

Percentages are calculated using expenses rounded to the nearest thousand.

Six-Quarter Deferred Compensation Net P&L Trend

In US dollars (millions)

	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009
Revenues						
Investment Gains (Losses)	(\$12)	(\$123)	(\$131)	(\$28)	\$63	\$71
Dividends	1	1	7	1	2	1
Total Revenues	(\$11)	(\$122)	(\$124)	(\$27)	\$65	\$72
Expenses						
Amortization of Original Awards	\$46	\$46	\$59	\$45	\$39	\$40
Amortization of MTM - Current Quarter	(5)	(47)	(60)	(12)	25	28
<i>% of Investment Gains (Losses)</i>	42%	38%	46%	43%	40%	39%
Amortization of MTM - Prior Periods	(2)	(4)	(20)	(17)	(16)	(11)
Dividends	1	1	7	1	1	1
Sub-Total of Mutual Fund Expenses	40	(4)	(14)	17	49	58
Amortization of AB Units	13	13	16	11	10	11
Other	2	3	2	5	3	4
Total Expenses	\$55	\$12	\$4	\$33	\$62	\$73
Net P&L Impact of Mutual Fund Grants	(\$51)	(\$118)	(\$110)	(\$44)	\$16	\$14

Third Quarter 2009 Review

Peter S. Kraus

Chairman & Chief Executive Officer

Q & A

Appendix

Relative Performance: Institutional Value Equity

Institutional Equity Composites vs. Benchmarks

Service	Periods Ended September 30, 2009						Benchmark
	3Q 2009	Jan-Sep 2009	One Year	Three Years	Five Years	10 Years	
US Diversified Value	-	1.6	1.6	(2.7)	(2.1)	0.4	Russell 1000 Value
US Strategic Value	3.2	3.7	(0.2)	(5.9)	(2.6)	2.7	S&P 500
US Strategic Value	0.6	8.1	3.5	(3.4)	(2.5)	(0.1)	Russell 1000 Value
International Value	2.6	5.2	(4.2)	(4.1)	(1.2)	2.5	MSCI EAFE (Cap, UH)
International Strategic Value	5.0	7.6	(5.9)	(5.6)	(2.0)	N/A	MSCI EAFE (Cap, UH)
Global Value	3.9	5.9	(2.2)	(5.6)	(1.7)	3.1	MSCI World (Cap, UH)
Global Strategic Value	5.6	8.0	(4.9)	(7.7)	(2.8)	N/A	MSCI World (Cap, UH)
Emerging Markets Value	4.6	19.4	4.3	(1.3)	(0.7)	3.0	MSCI EM

Performance is preliminary.

As of September 30, 2009

Investment performance of composites is presented after investment management fees. Periods of more than one year are annualized.

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Relative Performance: Institutional Growth Equity

Institutional Equity Composites vs. Benchmarks

Service	Periods Ended September 30, 2009						Benchmark
	3Q 2009	Jan–Sep 2009	One Year	Three Years	Five Years	10 Years	
Global Research Growth	(1.0)	(0.1)	(7.0)	(5.7)	(3.5)	1.0	MSCI World (net)
US Large Cap Growth	2.8	1.9	3.4	-	0.7	0.4	Russell 1000 Growth
Int'l Research Growth All Country	(0.1)	0.9	(5.7)	(0.9)	(0.5)	N/A	MSCI ACWI ex US (net)
US Research Growth	(1.2)	3.1	3.2	(1.5)	(0.8)	(0.8)	S&P 500 Index
US Thematic Research	0.4	18.9	6.0	0.5	(0.3)	1.7	S&P 500 Index
US Small Cap Growth	(0.7)	6.0	2.2	0.4	(0.2)	3.9	Russell 2000 Growth
Global Large Cap Growth	(2.5)	(3.6)	(9.1)	(3.0)	(2.1)	(2.8)	MSCI World (net)
Int'l Large Cap Growth	(3.0)	(4.6)	(9.9)	(3.7)	(3.5)	(1.4)	MSCI EAFE (net)
Emerging Markets Growth	(0.7)	(5.9)	(7.8)	(4.0)	(2.9)	1.1	MSCI EM (net)

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Relative Performance: Institutional Blend Strategies

Institutional Blend Strategies Equity Composites vs. Benchmarks

Service	Periods Ended September 30, 2009						Benchmark
	3Q 2009	Jan–Sep 2009	One Year	Three Years	Five Years	10 Years	
Global Blend Strategies	1.9	3.5	(4.1)	(5.6)	(2.6)	N/A	MSCI World
International Blend Strategies	0.1	0.8	(5.6)	(3.7)	(2.5)	N/A	MSCI EAFE
US Blend Strategies	2.4	6.9	4.5	(1.6)	(0.9)	N/A	S&P 500
Emerging Markets Blend Strategies	2.0	7.0	(1.1)	(2.7)	(2.1)	N/A	MSCI EM

Performance is preliminary.

As of September 30, 2009

Investment performance of composites is presented after investment management fees. Periods of more than one year are annualized.

Inception date: Global Blend Strategies—September 30, 2003; International Blend Strategies—December 31, 2001; US Blend Strategies—December 31, 2001; EM Blend Strategies—December 31, 2001

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Relative Performance: Institutional Fixed Income

Institutional Fixed Income Composites vs. Benchmarks

Service	Periods Ended September 30, 2009						Benchmark
	3Q 2009	Jan-Sep 2009	One Year	Three Years	Five Years	10 Years	
Corporate Bonds	1.2	4.2	(0.1)	(0.4)	(0.2)	0.2	Custom Corporate Index
Strategic Core Plus	3.8	10.6	4.4	(0.5)	(0.1)	N/A	Custom Index
Global Plus	4.1	9.7	1.5	(1.5)	(0.6)	N/A	Barclays Global Aggregate Bond Index (Unhedged)
Global Fixed Income	1.2	1.6	0.6	0.6	0.5	0.1	CitiGroup WGBI - Unhedged
Emerging Market Debt	5.0	14.6	6.1	1.9	1.5	3.4	JPM EMBI Global
Low Duration	2.0	5.5	1.8	(3.0)	(1.7)	(0.7)	Merrill Lynch U.S. Treasury (1-3 Years)

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As of September 30, 2009

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Absolute Performance: Private Client

Service	Periods Ended September 30, 2009					
	3Q 2009	Jan–Sep 2009	One Year	Three Years	Five Years	10 Years
Fully Diversified Simulation	12.7	19.8	1.4	(2.9)	2.7	3.5
S&P 500	15.6	19.3	(6.9)	(5.4)	1.0	(0.2)

Performance is preliminary.

As of September 30, 2009

Investment performance of composites is presented after investment management fees. Periods of more than one year are annualized.

The Fully Diversified 60% stocks/40% bonds (simulation) is meant to be illustrative of the value generated by the "total solution" approach AllianceBernstein encourages for most clients: a diversified allocation across investment portfolios of varying types aimed at optimizing return and volatility over time.

*The Bernstein Fully Diversified Portfolio is a simulation composed of specific proportions of each of the products that follow, which joined the simulation as of the following dates: Strategic Value—January 1, 1983; Strategic Growth—January 1, 1983 (ACM Large Cap Growth used as a proxy for Strategic Growth through January 1, 2001; Strategic Growth used thereafter); Intermediate Municipal Bond Composite—January 1, 1983; Bernstein Tax-Managed International Fund—July 1, 1992; Emerging Markets Fund—January 1, 1996; AllianceBernstein Institutional REIT Fund—July 1, 2001. The AllianceBernstein Institutional REIT Fund was removed from the simulation on December 31, 2008. The portfolio was rebalanced quarterly through December 31, 2005; monthly thereafter. Simulated performance results have certain inherent limitations. The results may not reflect the impact that certain material economic and market factors might have had on actual decision making if they were reflective of a managed account. No representation is being made that any account will, or is likely to, achieve profits or losses similar to those described herein.

Source: Standard and Poor's and AllianceBernstein

Relative Performance: Retail Value Equity

Retail Mutual Funds vs. Lipper Averages

Service	Periods Ended September 30, 2009						Lipper Average
	3Q 2009	Jan-Sep 2009	One Year	Three Years	Five Years	10 Years	
International Value	3.3	4.7	(6.1)	(5.5)	(2.3)	N/A	International Large Cap Value
Growth & Income ⁽¹⁾	(5.3)	(2.2)	0.3	(1.3)	(1.6)	(0.8)	Large Cap Value
U.S. Small/Mid Cap Value	3.1	7.0	6.2	3.9	1.9	N/A	Small Cap Value
U.S. Value	1.9	(2.3)	(2.3)	(4.6)	(2.9)	N/A	Large Cap Value
Global Value	4.2	6.4	(3.4)	(3.0)	(0.7)	N/A	Global Large Cap Value

Performance is preliminary.

As of September 30, 2009

(1) Performance figures other than 3Q 2009 positively affected by class action settlement proceeds.

Investment performance of mutual funds is presented after investment management fees. Periods of more than one year are annualized.

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Source: Lipper and AllianceBernstein

Relative Performance: Retail Growth Equity

Retail Mutual Funds vs. Lipper Averages

Service	Periods Ended September 30, 2009						Benchmark or Lipper Average
	3Q 2009	Jan-Sep 2009	One Year	Three Years	Five Years	10 Years	
Global Growth	1.7	(1.3)	(7.3)	(6.0)	(3.9)	N/A	Global Large Cap Growth
U.S. Large Cap Growth ⁽¹⁾	2.4	(0.1)	17.9	4.1	2.8	(1.7)	Large Cap Growth
International Growth	2.7	5.7	0.9	-	0.5	2.1	International Large-Cap Growth
Emerging Markets	0.4	(4.9)	(8.5)	(3.4)	(2.5)	(1.3)	Morningstar Equity Global Emerging Markets
U.S. Growth ⁽¹⁾	0.5	(0.4)	-	(2.5)	(1.6)	(1.7)	Large Cap Growth
U.S. Small/Mid Cap Growth	(0.6)	4.2	(1.5)	(2.8)	(2.7)	(2.8)	Mid Cap Growth

Performance is preliminary.

As of September 30, 2009

(1) Performance figures other than 3Q 2009 positively affected by class action settlement proceeds.

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Source: Lipper, Morningstar and AllianceBernstein

Relative Performance: Retail Fixed Income

Retail Fixed Income Funds vs. Peer Group Averages

Service	Periods Ended September 30, 2009						Peer Group Average
	3Q 2009	Jan–Sep 2009	One Year	Three Years	Five Years	10 Years	
Global High Yield Portfolio	4.2	15.8	6.2	1.1	3.0	0.5	Morningstar Fixed Income Global High Yield
American Income Portfolio	4.7	14.8	7.4	0.9	1.9	2.4	Morningstar Fixed Income USD
Global Bond	1.4	7.5	1.7	1.8	2.5	2.5	Lipper Global Income Funds
High Income	5.5	14.8	13.0	5.9	5.3	10.0	Lipper High Current Yield Funds

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As of September 30, 2009

Investment performance of mutual funds is presented after investment management fees. Periods of more than one year are annualized.

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Source: Lipper, Morningstar and AllianceBernstein

Relative Performance: Wealth Strategies

Retail Mutual Funds vs. Morningstar Averages

Service	Periods Ended September 30, 2009						Morningstar Average
	3Q 2009	Jan–Sep 2009	One Year	Three Years	Five Years	10 Years	
Wealth Preservation	0.4	(0.8)	(0.3)	(0.3)	0.1	N/A	Conservative Allocation
Balanced Wealth	3.9	5.9	3.0	(0.2)	0.8	N/A	Moderate Allocation
Wealth Appreciation	4.1	5.1	1.4	(1.2)	0.6	N/A	Large Blend

Performance is preliminary.

As of September 30, 2009

investment performance of mutual funds is presented after investment management fees. Periods of more than one year are annualized.

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Source: Morningstar and AllianceBernstein

Third Quarter 2009 Advisory Fees

	3Q 2009	3Q 2008	Percent Change	
Ending AUM (\$ Billions)	\$498	\$590	-16%	■ Up \$51B (11%) sequentially
Average AUM (\$ Billions)	\$474	\$669	-29%	■ Up \$37B (8%) sequentially
By Fee Type (\$ Millions):				
Base Fees	\$484	\$713	-32%	■ Lower AUM and adverse mix shift
Performance Fees	0	0	-	
Total	\$484	\$713	-32%	
By Channel (\$ Millions):				
Institutional Investments	\$203	\$308	-34%	
Retail	136	192	-29%	■ Lower AUM and adverse mix shift
Private Client	145	213	-32%	
Total	\$484	\$713	-32%	

Percentages are calculated using AUM rounded to the nearest million and revenues to the nearest thousand.

AllianceBernstein Holding Financial Results

In US dollars (millions)—except per unit amounts

	3Q 2009	3Q 2008	Percent Change
AllianceBernstein			
Net Income Attributable to AllianceBernstein	\$199	\$220	-9%
Weighted Average Equity Ownership Interest	34.5%	33.2%	
AllianceBernstein Holding			
Equity in Net Income Attributable to AllianceBernstein	\$69	\$73	-6%
Income Taxes	6	9	-28%
Net Income	\$63	\$64	-3%
Diluted Net Income Per Unit	\$0.67	\$0.73	-8%
Distributions Per Unit	\$0.67	\$0.60	12%

■ Q308 excludes \$35M insurance reimbursement

Percentages are calculated using income, earnings and expenses rounded to the nearest thousand.

Consolidated Balance Sheet

In US dollars (millions)

Assets	Sept 30, 2009	Dec 31, 2008
Cash and cash equivalents	\$571.0	\$552.6
Cash and securities, segregated	1,274.3	2,572.6
Receivables, net	1,202.3	1,027.8
Investments:		
Related to Deferred Compensation	497.3	305.8
Other	307.8	272.0
Goodwill, net	2,893.0	2,893.0
Intangible assets, net	229.7	243.5
Deferred sales commissions, net	97.0	113.5
Other (incl. furniture & equipment, net)	540.6	522.7
Total Assets	\$7,613.0	\$8,503.5
Liabilities and Capital		
Liabilities:		
Payables	2,006.6	3,061.4
Accounts payable and accrued expenses	280.0	310.4
Accrued compensation and benefits	580.6	360.1
Debt	52.0	284.8
Total Liabilities	\$2,919.2	\$4,016.7
Partners' capital attributable to AllianceBernstein Unitholders	4,516.8	4,317.6
Non-controlling interest in consolidated entities	177.0	169.2
Total Capital	\$4,693.8	\$4,486.8
Total Liabilities and Capital	\$7,613.0	\$8,503.5

Consolidated Statement of Cash Flows

In US dollars (millions)

	Nine Months Ended	
	Sep 30, 2009	Sep 30, 2008
Cash Flows From Operating Activities:		
Net Income	\$387.6	\$778.9
Non-cash items:		
Amortization of deferred sales commissions	42.1	61.9
Amortization of non-cash deferred compensation	51.8	47.3
Depreciation and other amortization	63.0	75.5
Unrealized (gains) losses on deferred compensation investments	(162.8)	194.3
Other, net	(22.5)	(5.8)
Changes in assets and liabilities	215.8	(277.9)
Net cash provided by operating activities	\$575.0	\$874.2
Cash Flows From Investing Activities:		
Purchases of investments	(\$10.4)	(\$22.2)
Proceeds from sales of investments	4.4	32.8
Additions to furniture, equipment and leaseholds	(43.6)	(61.3)
Net cash used in investing activities	(\$49.6)	(\$50.7)
Cash Flows From Financing Activities:		
Repayment of commercial paper, net	(\$258.7)	(\$475.5)
Proceeds from bank loans, net	25.0	693.0
(Decrease) increase in overdrafts payable	(26.4)	45.1
Cash distributions to general partner and Unitholders	(265.7)	(835.1)
Other	(16.7)	27.7
Net cash used in financing activities	(\$542.5)	(\$544.8)
Effect of exchange rate changes on cash and cash equivalents	35.5	(30.1)
Net increase in cash and cash equivalents	18.4	248.6
Cash and cash equivalents at the beginning of period	552.6	576.4
Cash and cash equivalents at the end of period	\$571.0	\$825.0



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