

**Third Quarter 2011 Fact Sheet**

**Company Description**

- AllianceBernstein provides diversified investment management services worldwide to institutional, high-net-worth and retail investors
- Investment services encompass value and growth equities, blend strategies, fixed income, alternatives and asset allocation
- AllianceBernstein also provides independent investment research, trading and brokerage-related services to institutional clients through Sanford C. Bernstein
- Total client assets under management of approximately \$402 billion
- AllianceBernstein total market value of approximately \$3.8 billion
- AllianceBernstein Holding L.P. (“AB Holding”) is a publicly traded partnership traded on the NYSE under the ticker symbol AB
- AB Holding owned 37.8% of the issued and outstanding units of AllianceBernstein L.P. (“AllianceBernstein”), the operating partnership

**Our Aspiration**

“To Create the Most Trusted Investment Firm in the World”

**Distribution Channels**

**Institutions**

**Strategic Advantages**

- Ability to provide a broad array of client services by asset class, investment style, geography and currency reference
- Superior global asset allocation capability
- Integrated global research and portfolio management infrastructure

**Initiatives**

- Introduce innovative alternative investment services—real estate, hedge funds and currencies
- Continue to foster strong consultant relationships
- Launch of “secure retirement strategies” (SRS) providing DC participants with guaranteed lifetime income backed by multiple insurers

**Retail**

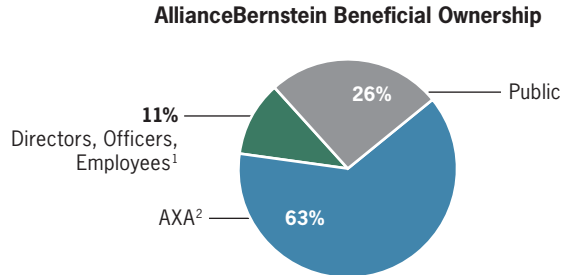
**Strategic Advantages**

- Unparalleled asset allocation expertise
- Broad array of solution-focused, diversified investment offerings
- Strategically focused global footprint
- Strong strategic relationships

**Initiatives**

- Partner with financial advisors and intermediaries around the world to improve investor outcomes
- Broaden suite of global services across asset classes, including introduction of Dynamic Asset Allocation tool set
- Expand existing and develop new global distribution capabilities

**Unit Ownership Profile (as of 9/30/2011)**



<sup>1</sup> Direct and indirect ownership including unallocated units in deferred compensation plans  
<sup>2</sup> Includes General Partnership interests

**Our Mission**

- To place our clients’ interests first and foremost
- To use our research to gain more knowledge than any investment firm in the world
- To use and share our knowledge to help clients achieve investment success and confidence

**Private Client**

**Strategic Advantages**

- Time-tested, disciplined asset allocation strategy for wealth management
- Unique proprietary investment services and wealth planning tools
- Ability to hire, develop and retain highly skilled financial advisors
- Dynamic Asset Allocation tool set deployed to better serve clients’ needs

**Initiatives**

- Continue to invest in advanced wealth planning solutions for ultra-high-net-worth clients, including multi-generational capabilities
- Continue to hire financial advisors to better serve existing clients and to expand client base
- Broaden scope of alternative investment services with launch of new Alternative Investment Strategies (AIS) platform

**Sanford C. Bernstein**

**Strategic Advantages**

- Best-in-class US and European investment research
- Highly regarded trading capabilities across a broad array of services
- Equity capital markets capabilities

**Initiatives**

- Expand industry-leading research coverage, primarily in Europe and Asia
- Expand trade execution capabilities, including global electronic trading and equity derivatives

## Worldwide Presence

- Offices in 45 cities in 23 countries
- Approx. 3,900 employees



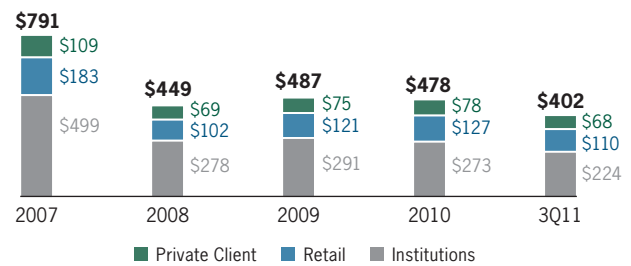
## Financial Results<sup>1</sup>

	2008	2009	2010	1Q11	2Q11	3Q11
<b>Net Revenues (\$ Millions)</b>	\$3,514	\$2,907	\$2,949	\$755	\$728	\$642
<b>Operating Margin</b>	26.1%	19.6%	16.1%	19.4%	16.8%	15.0%
<b>Diluted Net Income per Unit<sup>2</sup></b>	\$2.79	\$1.80	\$1.32	\$0.42	\$0.34	\$0.26
<b>Cash Distributions per Unit<sup>2</sup></b>	\$2.68	\$1.77	\$1.31	\$0.42	\$0.34	\$0.26

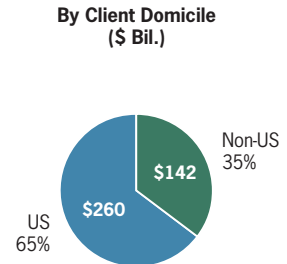
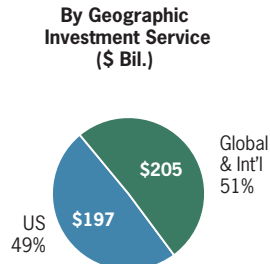
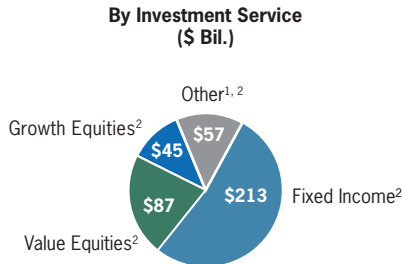
<sup>1</sup> GAAP reported

<sup>2</sup> For AllianceBernstein Holding L.P. (the publicly-traded Partnership)

## Assets Under Management by Distribution Channel (\$ Billions)



## Assets Under Management (\$402 Billion as of 9/30/2011)



<sup>1</sup> Includes Index, Structured, Asset Allocation Services and certain other alternative investments

<sup>2</sup> Fixed Income includes \$5 billion of AUM utilized in Blend Strategies; Value Equities includes \$20 billion utilized in Blend Strategies; Growth Equities includes \$20 billion utilized in Blend Strategies; Other includes \$1 billion of AUM utilized in Blend Strategies

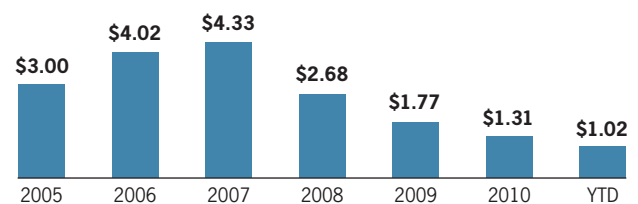
## Total Cumulative Returns (as of 9/30/2011)

	YTD	One Year	Three Years	Five Years
<b>AllianceBernstein Holding</b>	(38)%	(45)%	(55)%	(73)%
<b>S&amp;P 500</b>	(9)%	1%	4%	(6)%
<b>AMI<sup>1</sup></b>	(28)%	(16)%	(22)%	(19)%

Source: ThomsonOne

<sup>1</sup> AMI is an index of asset manager peers created internally for comparative purposes

## Distribution History



## AllianceBernstein Contacts

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