



ALLIANCEBERNSTEIN®

SECOND QUARTER 2018 FACT SHEET

COMPANY DESCRIPTION

- + AB provides diversified investment management services worldwide to institutional, high-net-worth and retail investors
- + Investment services encompass equities, fixed income, multi-asset and alternatives
- + AB also provides independent investment research, trading and brokerage-related services to institutional clients through Bernstein Research Services
- + Total client assets under management of approximately \$540 billion
- + AB total market value of approximately \$7.8 billion
- + AllianceBernstein Holding L.P. ("AB Holding") is a publicly traded partnership traded on the NYSE under the ticker symbol AB
- + AB Holding owned 35.9% of the issued and outstanding units of AllianceBernstein L.P. ("AB"), the operating partnership

OUR GOAL

To Keep Clients AHEAD OF TOMORROW®

We work every day to earn our clients' trust, create innovative solutions tailored for their unique needs and deliver the performance they expect

DISTRIBUTION CHANNELS

Institutions

Strategic Advantages

- + Dedicated, experienced client service and investment teams around the world, within each global market
- + Broad array of global and local investment solutions spanning asset classes, investment styles, and reference currencies
- + Commitment to sharing highly regarded thought leadership and insights with our clients and strategic partners

Ongoing Initiatives

- + Deepen relationships and add value to global institutions with content, training, innovative pricing and facilitate dialogue between plan sponsors
- + Continue to enhance our product offerings including concentrated equity solutions, flexible fixed income and innovative alternative services
- + Build on our existing expertise in managing assets for defined contribution plan sponsors and participants, and insurance company general accounts

Retail

Strategic Advantages

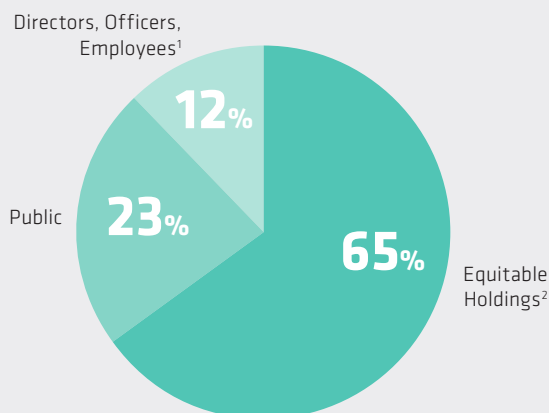
- + Broad array of solution-focused, diversified investment offerings available in multiple vehicles
- + Global footprint that fosters strong relationships with distribution partners in local markets
- + Support of distribution partners' success with advertising, practice-management and media outreach

Ongoing Initiatives

- + Bolster product development infrastructure to broaden our suite of product offerings and meet the needs of distribution partners
- + Launch a suite of active FlexFee™ mutual funds to compete effectively with passive funds and ETFs
- + Cultivate a data-driven culture including leveraging business intelligence to drive focus and strengthen digital sales and service models

UNIT OWNERSHIP PROFILE (AS OF 06/30/2018)

AB Beneficial Ownership



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

Private Wealth Management

Strategic Advantages

- + Custom wealth strategies—a proprietary "core and excess" capital model helps tailor each client's asset allocation based on specific investment objectives
- + Integrated implementation—clients benefit from best-in-class investment services that are even more effective when implemented together with integrated risk and tax management
- + Investment discipline—our goal-oriented approach helps clients focus on long-term objectives with confidence and avoid pitfalls associated with poor timing, over-diversification, and layers of fees

Ongoing Initiatives

- + Improve our clients' risk-return experience through ongoing portfolio enhancements that seek to diversify alpha and beta sources, reduce volatility and manage risk in their portfolios
- + Leverage our global footprint and research-driven insights to meet the growing demand for concentrated and capacity-constrained investments
- + Ensure our advice model is consistent across our client base but delivered in a way that is highly customized to each client's goals and service expectations

Bernstein Research Services

Strategic Advantages

- + Best-in-class, highly differentiated investment research
- + Highly regarded trading capabilities including best-in-class electronic trading
- + Only independent firm with a global platform

Initiatives

- + Continue to expand global footprint, particularly in Asia
- + Build out macro research offering
- + Increase cross-sell of global and electronic trading capabilities

WORLDWIDE PRESENCE



AB CONTACTS

Investor Relations

1345 Avenue of the Americas
 New York, NY 10105
 1 (800) 962 2134
 ir@alliancebernstein.com

Media Relations

1345 Avenue of the Americas
 New York, NY 10105
 1 (212) 823 2687
 andrea.prochniak@alliancebernstein.com

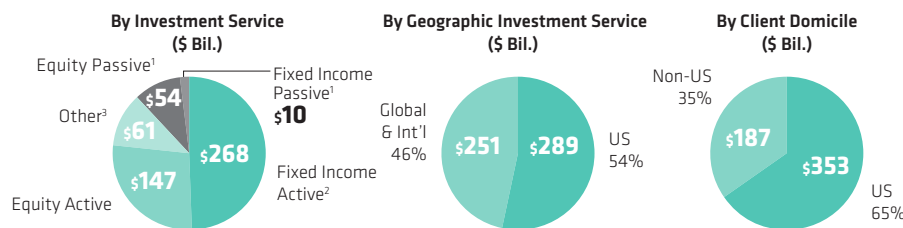
Tax Department

1345 Avenue of the Americas
 New York, NY 10105
 1 (800) 526 3132
 k1help@alliancebernstein.com

Computershare (Transfer Agent)

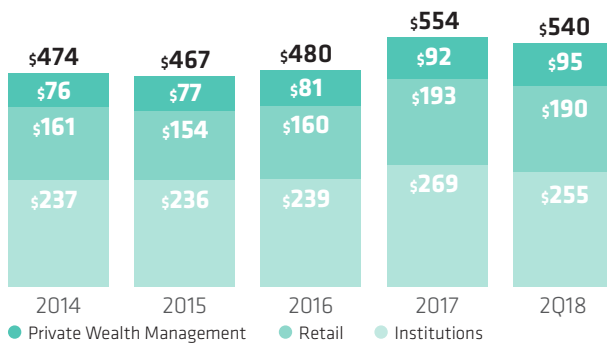
P.O. Box 505000
 Louisville, KY 40233-50
 1 (866) 737 9896
 www.computershare.com/investor

ASSETS UNDER MANAGEMENT (\$540 BILLION AS OF 06/30/2018)

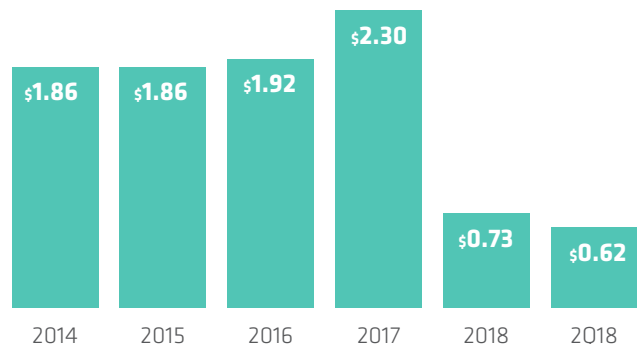


1 Includes index and enhanced index services
 2 Includes Actively Managed Tax-Exempt and Actively Managed Taxable
 3 Includes certain multi-asset solutions and services, and certain alternative investments

ASSETS UNDER MANAGEMENT BY DISTRIBUTION CHANNEL (\$ BILLIONS)



DISTRIBUTION HISTORY



FINANCIAL RESULTS¹

| | 2014 | 2015 | 2016 | 2017 | 2Q18 |
|--|---------|---------|---------|---------|--------|
| Net Revenues (\$ Millions) | \$3,005 | \$3,021 | \$3,029 | \$3,299 | \$845 |
| Operating Margin | 20.2% | 20.7% | 23.2% | 21.7% | 22.4% |
| Diluted Net Income per Unit ² | \$1.84 | \$1.86 | \$2.23 | \$2.19 | \$0.59 |
| Cash Distributions per Unit ² | \$1.86 | \$1.86 | \$1.92 | \$2.30 | \$0.62 |

Source: Nasdaq IR Insight and AB

1 GAAP reported

2 For AllianceBernstein Holding L.P. (the publicly-traded Partnership)

3 Asset Manager Average is a group of peers created internally for comparative purposes

TOTAL CUMULATIVE RETURNS (AS OF 06/30/2018)

| | One Year | Three Years | Five Years |
|------------------------------------|----------|-------------|------------|
| AllianceBernstein Holding | 33% | 26% | 107% |
| S&P 500 | 14% | 40% | 88% |
| Asset Manager Average ³ | 3% | (6)% | 23% |



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