

November 24, 2009

AllianceBernstein: Ensuring Stakeholder Success

AXA Investor Day

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Chairman & Chief Executive Officer



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

- 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.

Performance: Strong Investment Returns



Value

- Top quartile for 3Q09
- Two out of three concentrated services in top decile



Fixed Income

- Top half of performance for 3Q09 and YTD 09
- Two of the three in the top quartile of performance for YTD 09



Growth

- US Large Cap Growth in top decile for 3Q09 and top quartile for one-year



Blend

- Top half of performance for 3Q09 and YTD 09

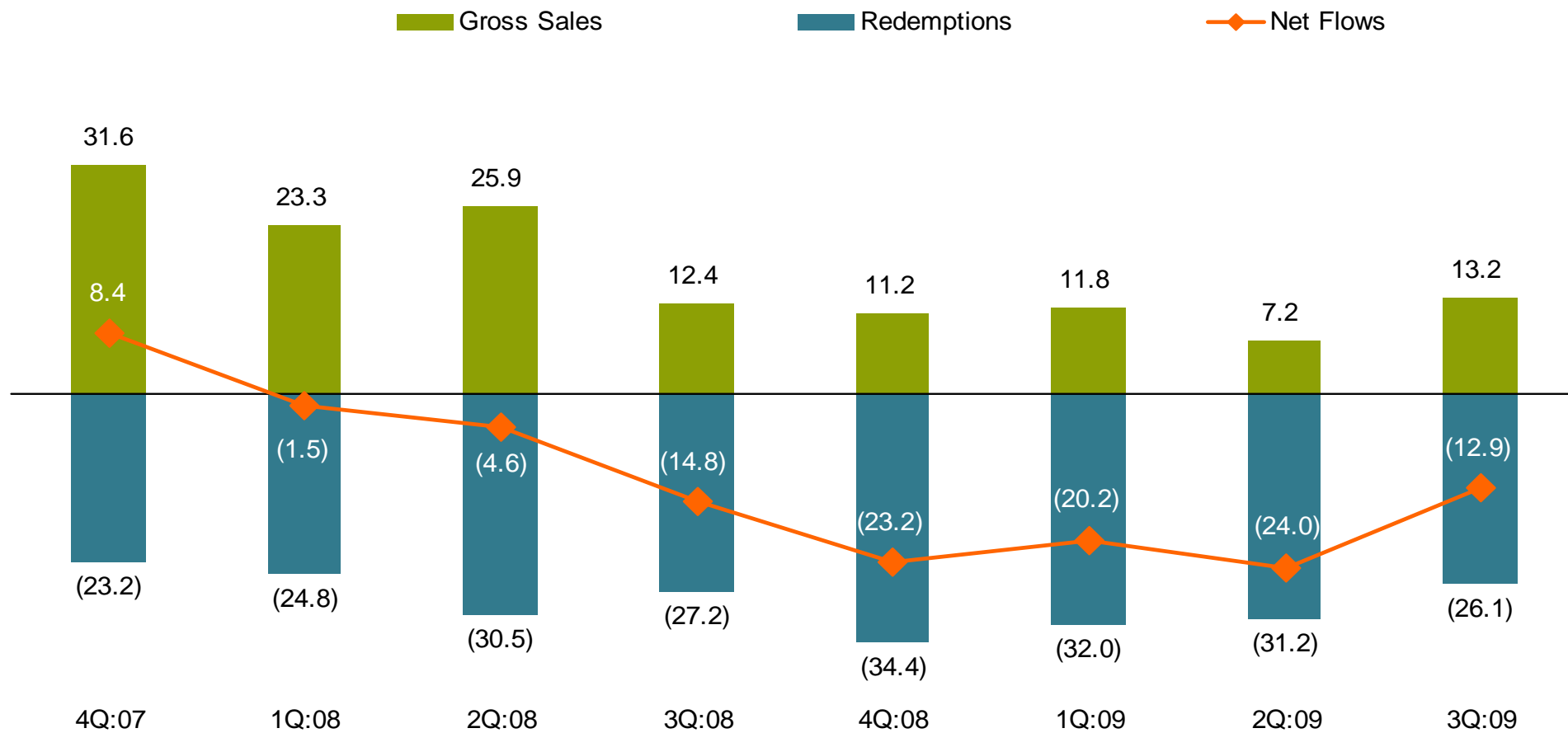


Mutual Funds

- 69% of mutual funds were in top 50% of peer groups (asset-weighted) for 3Q09

Net Flows

In US \$ Billions



Investment Themes: Where Alpha Will Come From

Thematic Investing

Unconstrained Investing

Distressed Credit

Distressed Real Estate

Individual Stock Selection

Creating Operating Leverage in 2009

- Key firm objective in 2009: create greater operating leverage through significant reductions in headcount and other controllable expenses
- Retroactive impact of cost savings on the 12 Months Ended September 30, 2009:

In US dollars (millions) except AUM

Average assets under management

Adjusted net revenues

Operating expenses

Adjustments:

Base compensation

Incentive compensation

Other controllable expenses

Adjusted operating expenses

Net income attributable to AB Unitholders

Operating margin

| | No savings | All savings made 9/30/08 |
|--|-------------------|-------------------------------------|
| | \$ 462,163 | \$ 462,163 |
| | \$ 2,471 | \$ 2,471 |
| | \$ 2,199 | \$ 2,199 |
| | - | (112) |
| | - | (28) |
| | - | (85) |
| | \$ 2,199 | \$ 1,974 |
| | \$ 237 | \$ 456 |
| | 11.0% | 20.1% |

