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Edward A. Spehar

Senior Vice President &
Head of Investor Relations

June 10, 2014

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Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information

This presentation may contain or incorporate by reference forward-looking statements. Forward-looking statements give expectations or forecasts of future events and use words such as “anticipate,” “estimate,” “expect,” “project” and other terms of similar meaning, or are tied to future periods. **Any or all forward-looking statements may turn out to be wrong, and actual results could differ materially from those expressed or implied in the forward-looking statements.** Predictions of future performance are inherently difficult and are subject to numerous risks and uncertainties, including those identified in the “Risk Factors” section of MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission. The company does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved. Additional discussion of forward-looking statements may be included in other slides in this presentation; if so, please refer to those slides for more information.

This presentation may also contain measures that are not calculated based on accounting principles generally accepted in the United States of America, also known as GAAP. Additional discussion of non-GAAP financial information may be included in other slides in these materials, on the Investor Relations portion of MetLife's website (www.metlife.com), or elsewhere on that website; if so, please refer to those slides or the website for more information.

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Agenda

- **Overview – Focus on Capital Efficient Growth**
  Steven A. Kandarian — *Chairman, President & CEO*

- **Americas**
  William J. Wheeler — *President, Americas*
  Todd Katz — *EVP, Group, Voluntary & Worksite Benefits*
  Oscar Schmidt — *EVP, Latin America*
- **First Q&A**

- ***Break***

- **Asia**
  Chris Townsend — *President, Asia*
- **EMEA**
  Michel Khalaf — *President, Europe, Middle East and Africa*
- **Global Employee Benefits**
  Maria R. Morris — *EVP, Global Employee Benefits*

- ***Break***

- **Final Q&A**

- **Closing Remarks**
  Steven A. Kandarian — *Chairman, President & CEO*


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Steven A. Kandarian

Chairman, President &
Chief Executive Officer

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Strategy Unveiled in May 2012



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Key Commitments to Deliver by 2016

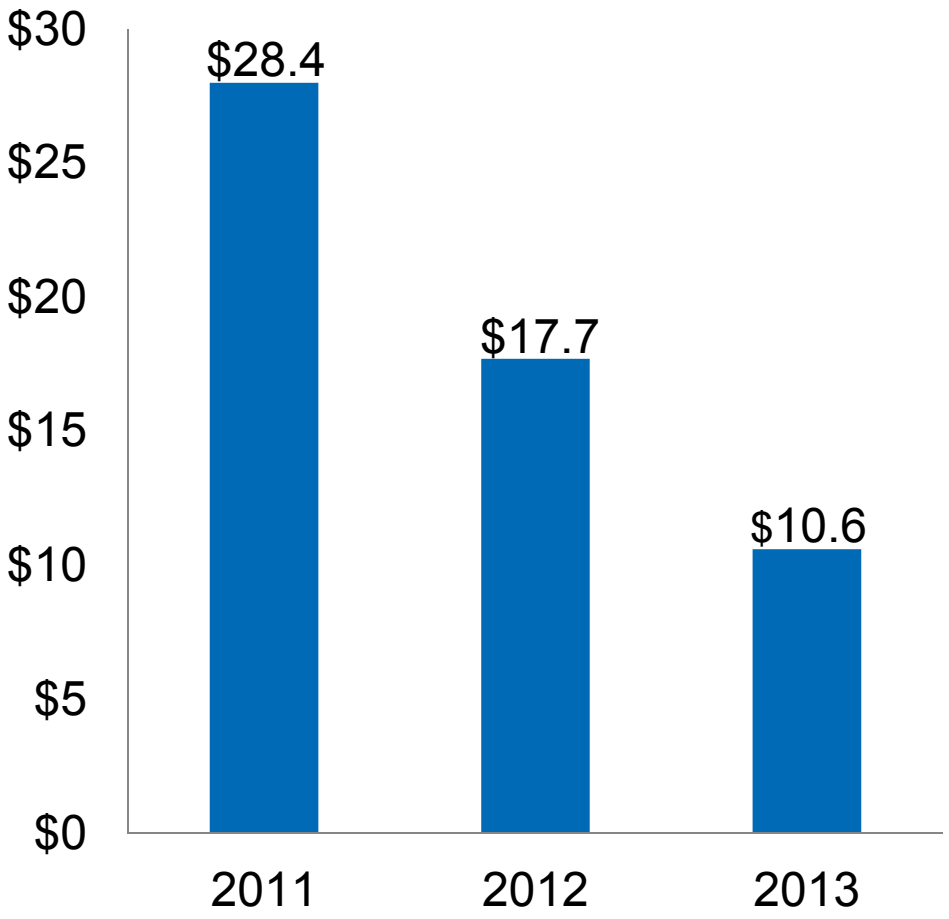
- Shift from market-sensitive to protection products to improve risk profile
- Grow emerging markets to 20% of operating earnings
- Achieve $1 billion in gross expense savings
- Increase operating return on equity (ROE) to 12-14%; drive down the cost of equity capital (COEC)

See Appendix for non-GAAP financial information, definitions, and/or reconciliations.

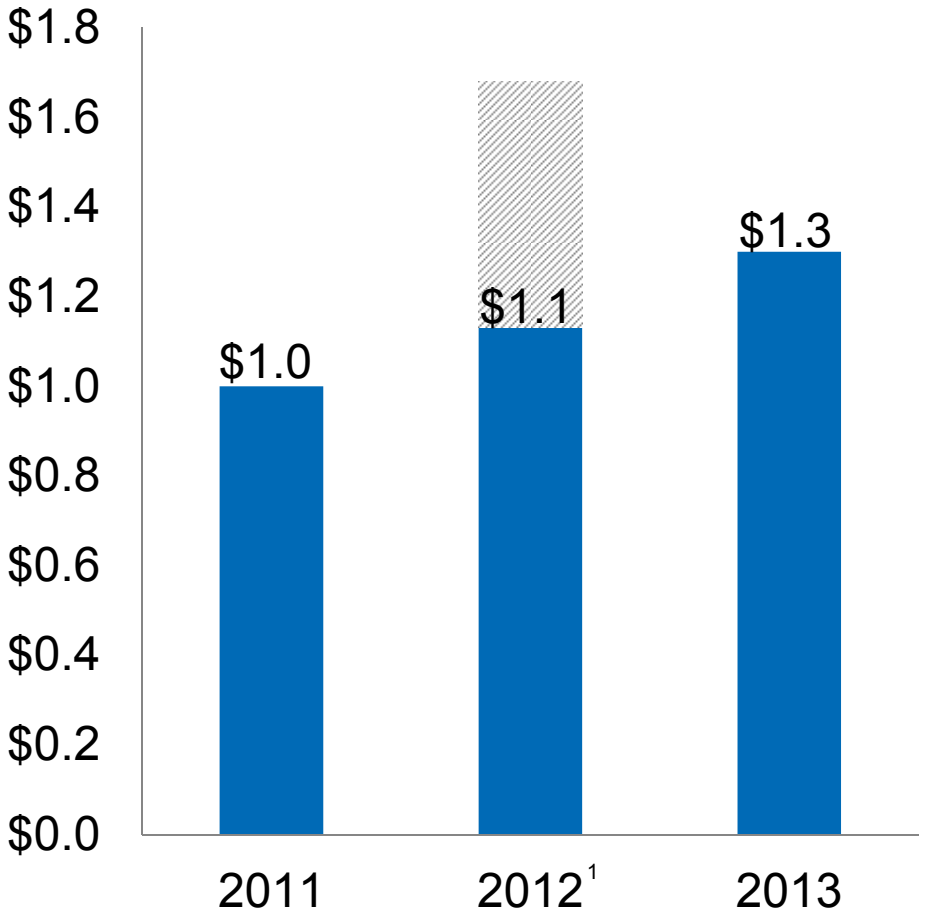
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Shift Toward Protection-Oriented Products

Variable Annuity Sales *($ in billions)*



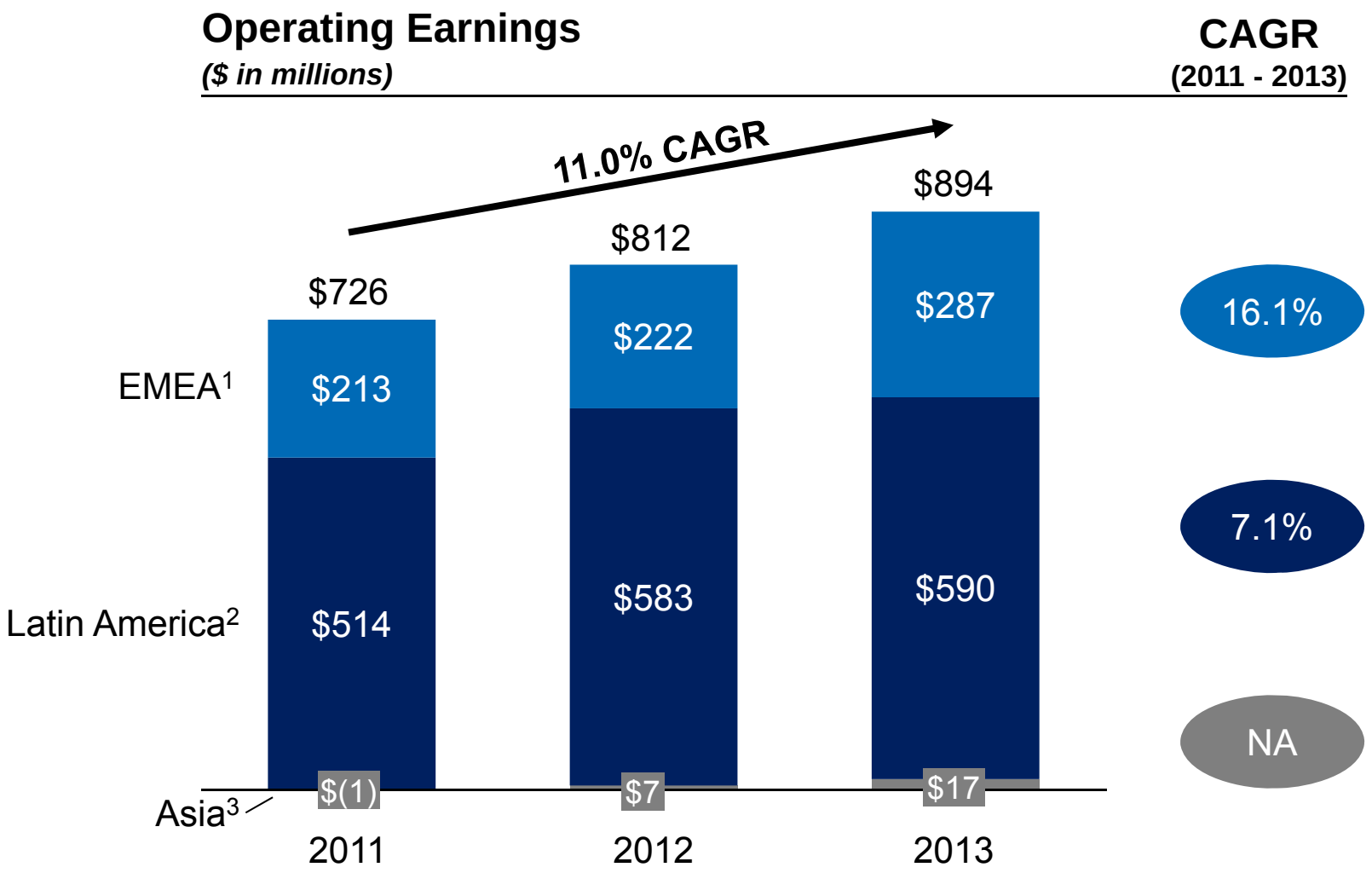
GVWB Sales *($ in billions)*



[1] *GVWB sales for 2012 exclude a single $550 million sale from winning the TRICARE Dental business. Total GVWB sales with TRICARE were $1.7 billion.*
See Appendix for non-GAAP financial information, definitions, and/or reconciliations.

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Operating Earnings Growth from Emerging Markets

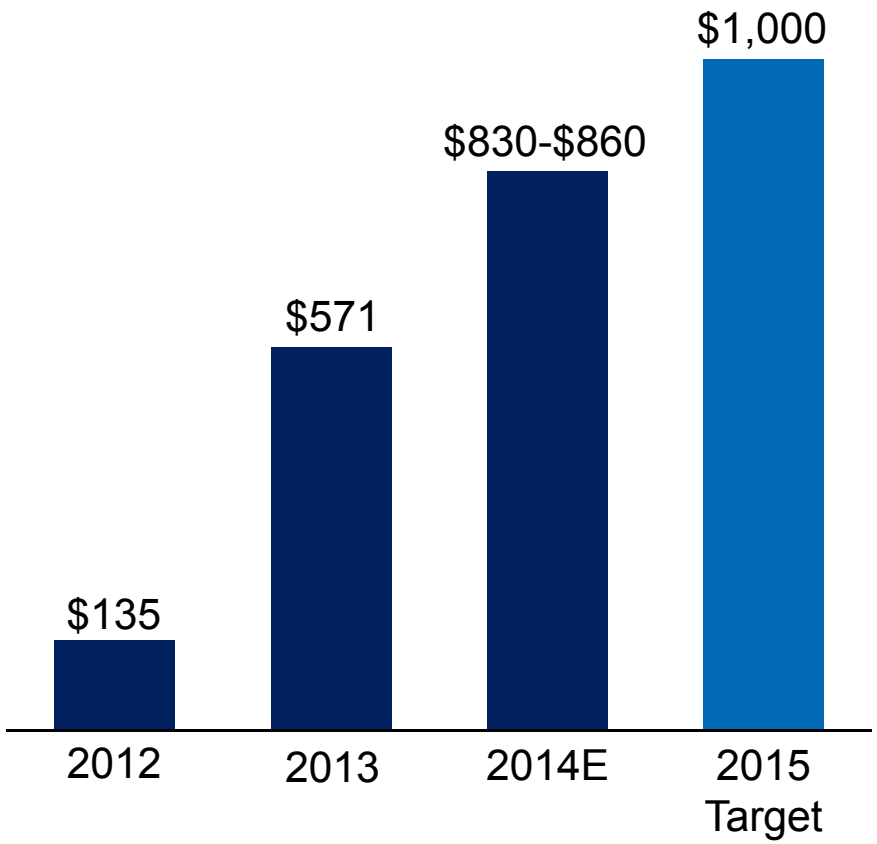


[1] Excludes Western Europe.
[2] Excludes U.S. sponsored direct (as reported in Latin America).
[3] Excludes Japan, Korea, Hong Kong and Australia.
See Appendix for non-GAAP financial information, definitions, and/or reconciliations.

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On Track to Achieve $1 Billion of Gross Expense Saves

Identified Saves *($ in millions)*



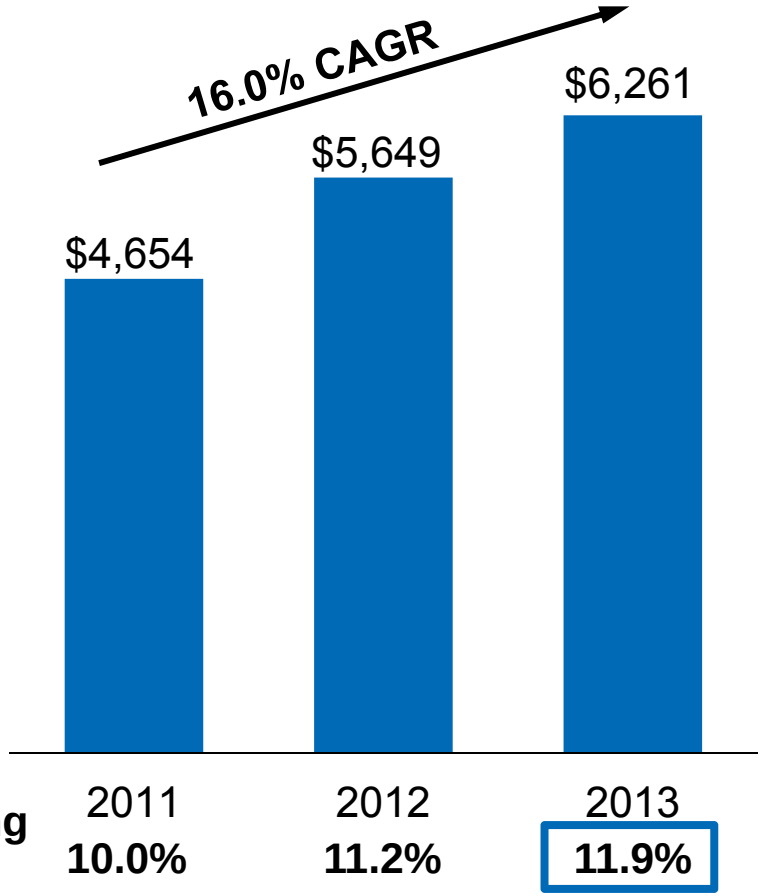
Reinvestment Highlights

- Approximately half of reinvestment spend on Customer Centricity
- Improving technology and data analytics
- Upgrading and redesigning claims processing

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Improvement in Operating ROE and Reduction in Risk

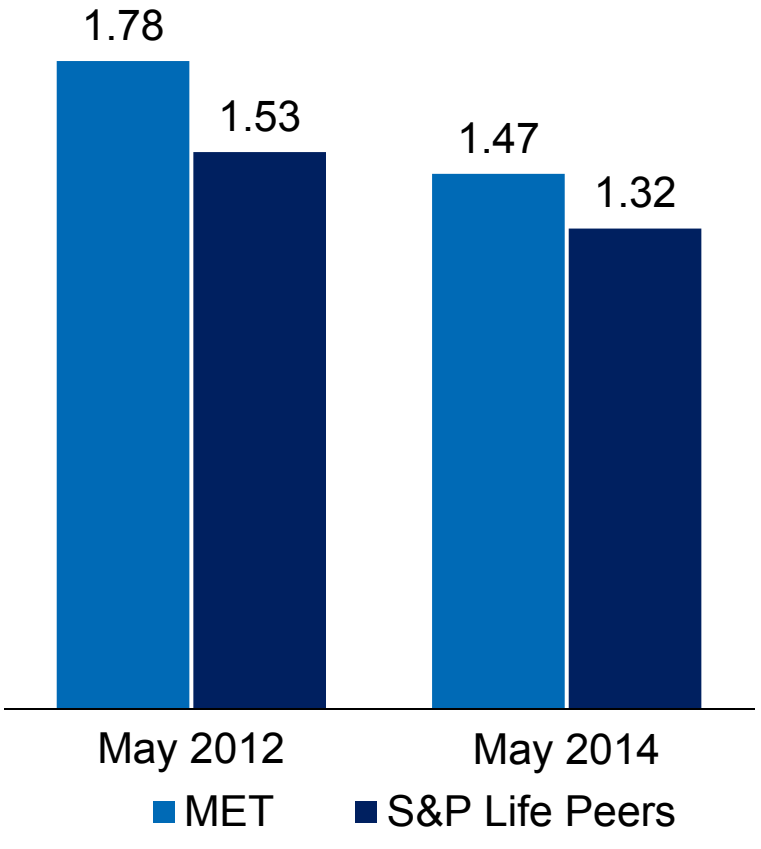
Operating Earnings[1] *($ in millions)*



Operating ROE

2011	2012	2013
10.0%	**11.2%**	**11.9%**

One-year Beta[2]



[1] *Total company results reflect the recently completed disposition of MetLife Assurance Limited (MAL) by excluding operating earnings of $23 million, $37 million and $26 million for the years ended December 31, 2011, 2012 and 2013, respectively. Operating ROE on a historical reported basis (before the disposition of MAL) was 10.1%, 11.3% and 12.0% for the years ended December 31, 2011, 2012 and 2013, respectively.*

[2] *Bloomberg, Standard & Poor's (S&P).*

See Appendix for non-GAAP financial information, definitions, and/or reconciliations.

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Prudent Capital Management

- Used internal resources to acquire ProVida (fee-based, emerging markets business) for $2 billion or 10x earnings
- Increased annual common stock dividend by 89% since early 2013
- Announcing resumption of share repurchase program
  - Existing $1.3 billion authorization
  - Plan to repurchase up to $1 billion

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Key Takeaways

- Strong progress toward our 2016 goals
- Continuing to execute strategy to create value
- Diversified business with attractive growth profile
- Managing capital despite regulatory uncertainty


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William J. Wheeler

President
Americas

June 10, 2014

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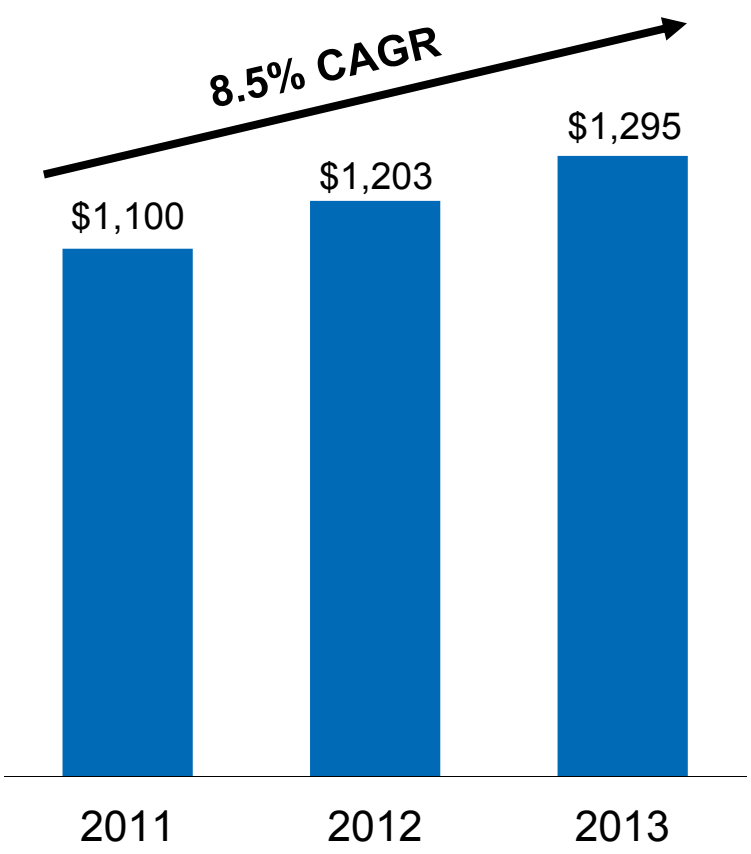
Americas – Key Strategies

- Accelerate growth in Group, Voluntary & Worksite Benefits
- Expand in Latin America
- Pursue U.S. pension closeouts
- Reposition Retail business
- Build U.S. Direct business

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Americas – Corporate Benefit Funding

Operating Earnings *($ in millions)*



Highlights

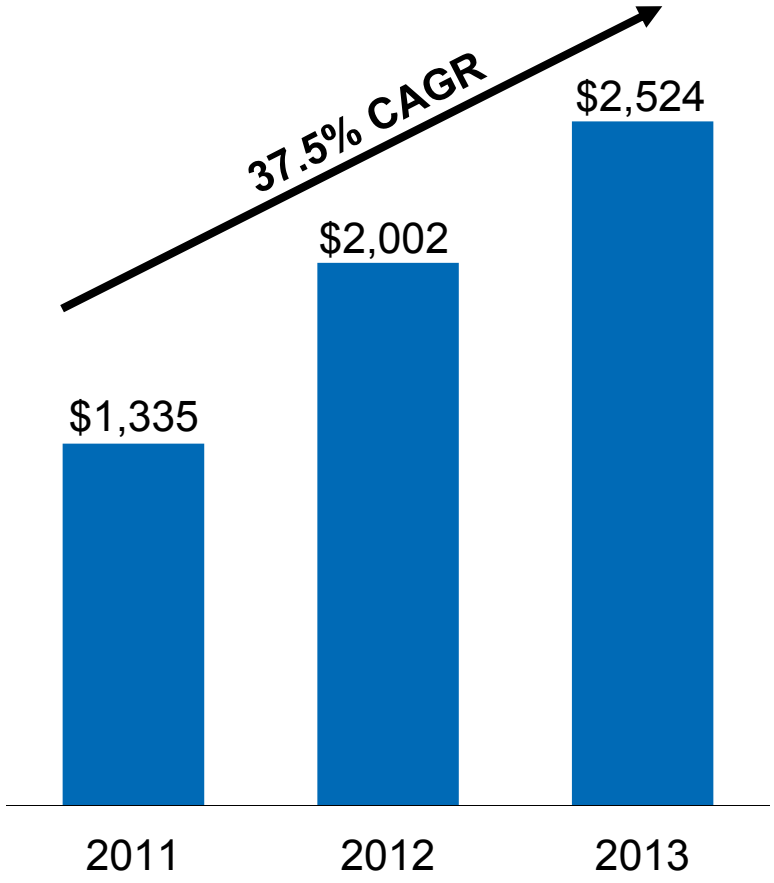
- Estimate potential U.S. pension closeout market at $800 billion[1]
- U.S. pension closeout market share leader in 2013 with 45% of $3.8 billion market[2]
- Asset intensive business

[1] *Mercer S&P 1500 Funded Status (October 2, 2013), MetLife internal analysis.*
[2] *LIMRA U.S. Group Annuity Risk Transfer Survey, 4Q13.*
See Appendix for non-GAAP financial information, definitions, and/or reconciliations.

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Americas – Retail

Operating Earnings *($ in millions)*



Highlights

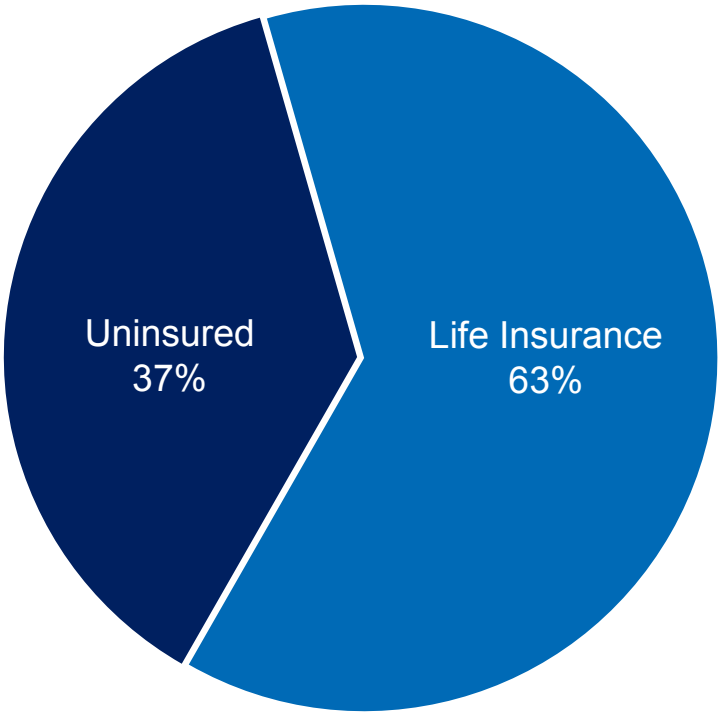
- Major transformational change in Retail
- Substantial cost reduction
- De-risked product offerings, positioning for future growth
- Driving enhancements to advisor productivity

See Appendix for non-GAAP financial information, definitions, and/or reconciliations.

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Americas – U.S. Direct Market

Life Insurance Coverage[1]



Highlights

- 44 million U.S. households do not have life insurance
- 35 million of insured U.S. households are underinsured
- Estimated $15 trillion U.S. life insurance gap

[1] *Percentage of U.S. households.*
Source: LIMRA, "Closing the Life Insurance Gap: One Household at a Time" (2012), MetLife internal analysis.

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Americas – U.S. Direct Channels

- **Direct Mail**



- **Call Centers**



- **Direct Response Television**



- **Retail Stores**



- **Digital**



- **Sponsors**



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Americas – U.S. Direct Product Portfolio

- Life
- Dental
- Accident
- Vision
- Supplemental Health
- Legal
- Auto & Home
- Identity
- Disability
- Assistance

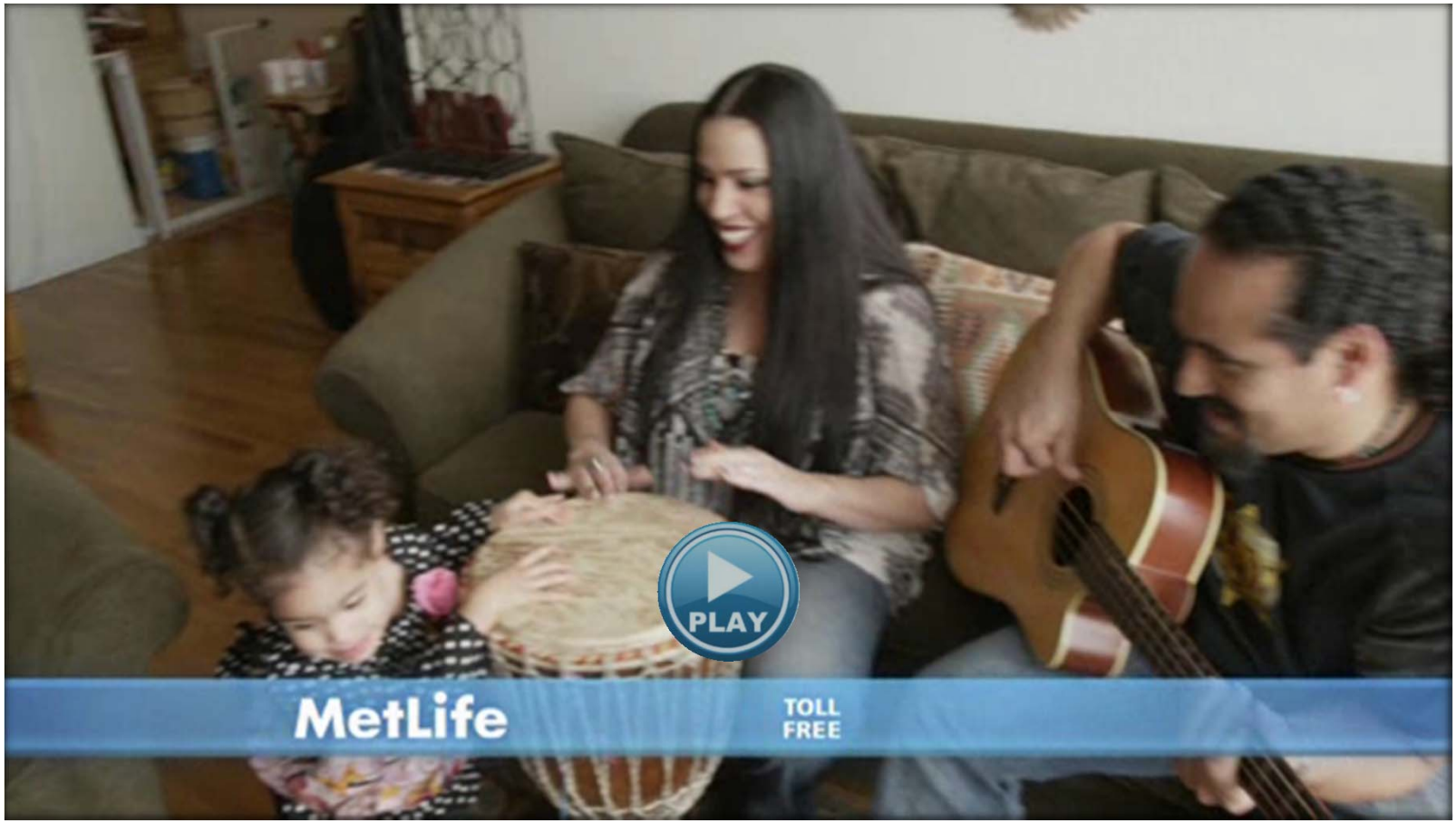
Highlights

- Broad set of offerings
- Insurance & Non-insurance
- Simple design based on segment needs
- Focus on protection
- Limited underwriting

Americas – Direct Response TV

Simplified Issue Term Television Advertising

"Marlon"

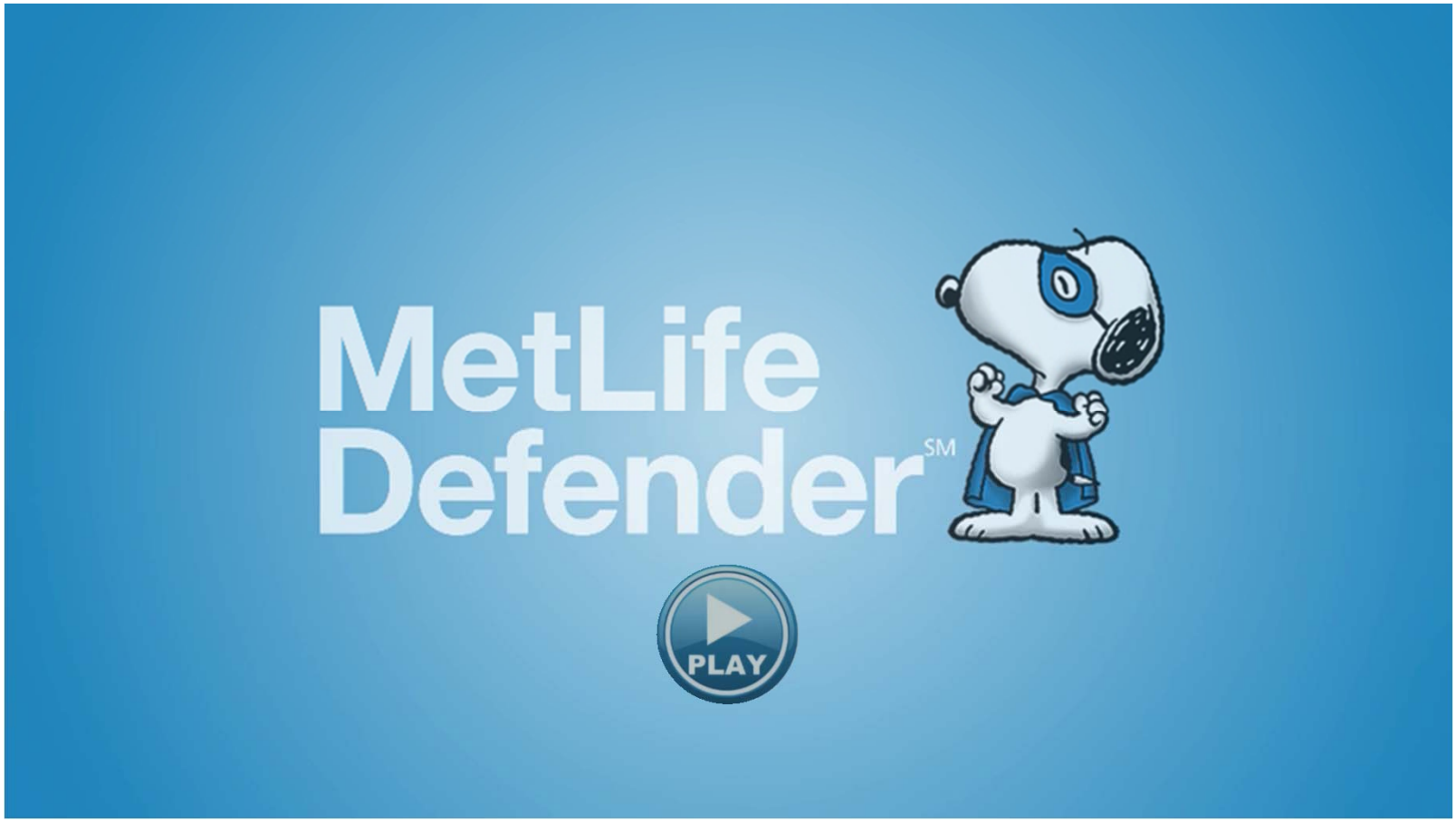


The full video is available at http://investor.metlife.com. All other information contained on MetLife's website is not a part of this presentation.

Americas – Identity Protection

MetLife Defender

"Busy Life"



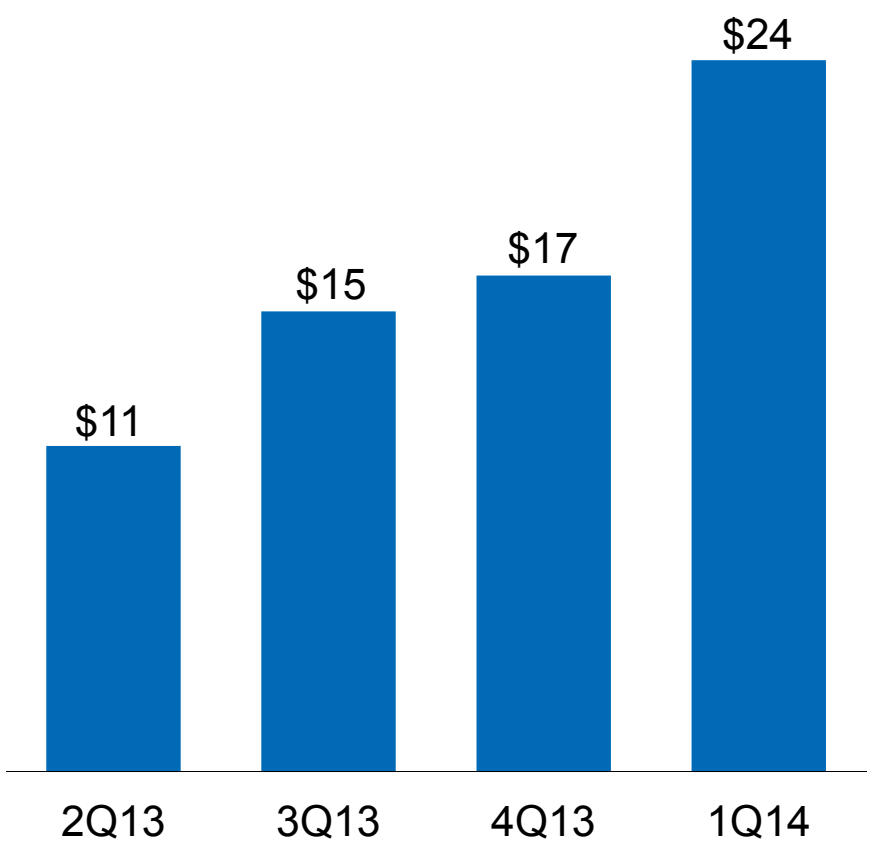
www.metlifedefender.com

The full video is available at http://investor.metlife.com. All other information contained on MetLife's website is not a part of this presentation.

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Americas – U.S. Direct Sales

Insurance Sales[1] *($ in millions)*



Highlights

- Invest to grow across products, channels and capabilities
- Forecast 2014 sales of $130 million
- Expect 2014 $(40) million post-tax loss

[1] Includes U.S. direct to consumer (as reported in Corporate & Other) and U.S. sponsored direct (as reported in Latin America) (collectively, U.S. Direct). U.S. sponsored direct excludes funding agreements of $0, $0, $1 million and $22 million in 2Q13, 3Q13, 4Q13 and 1Q14, respectively.
See Appendix for non-GAAP financial information, definitions, and/or reconciliations.

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Americas Key Takeaways

- Upside in Corporate Benefit Funding in pension risk transfer
- Low single digit growth in Retail
- Promising opportunity in Direct
- Mid to high single digit growth in GVWB
- Low to mid-teen growth in Latin America
- Overall mid-single digit operating earnings growth over long term[1]

[1] *Long term is the secular growth trend from 2016 onward.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.


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Todd Katz

Executive Vice President
Group, Voluntary & Worksite Benefits

June 10, 2014

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GVWB Overview

Key Strategies

- Protect and grow Large Market[1] franchise
- Invest to increase share in the Middle Market[2]
- Expand P&C business
- Invest to become a significant Voluntary/ Worksite player

Opportunities and Challenges

Opportunities:

- Demand for voluntary/non-medical products as responsibility shifts to employees
- Emergence of private exchanges
- Increase share in the mid-sized employer market

Challenges:

- Uncertainty due to health care reform
- Aggressive competitor pricing
- Continued slow growth in wages and jobs in the U.S.

Long-Term Outlook

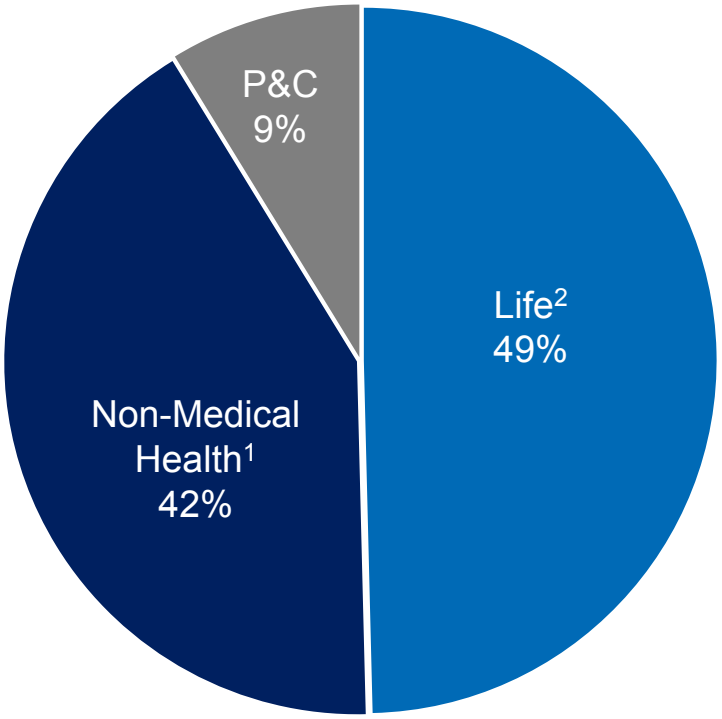
- Target market growth for group insurance industry is 2-4%[3]
- Premiums, fees and other revenues (PFOs) growth expected to be 4-7%
- Operating earnings growth expected to be 6-8%

[1] Large Market is defined as ≥ 5,000 eligible lives.
[2] Middle Market is defined as 100 to 4,999 eligible lives.
[3] MetLife internal analysis based on 2008-2012 LIMRA and Eastbridge reports.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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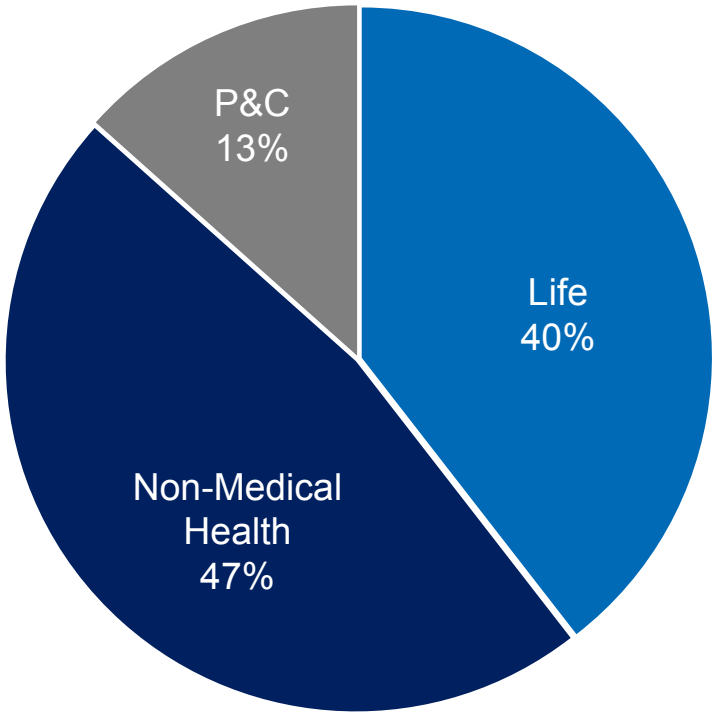
2013: GVWB Financial Results

PFOs by Product



Total PFOs: $16.4B

Operating Earnings by Product



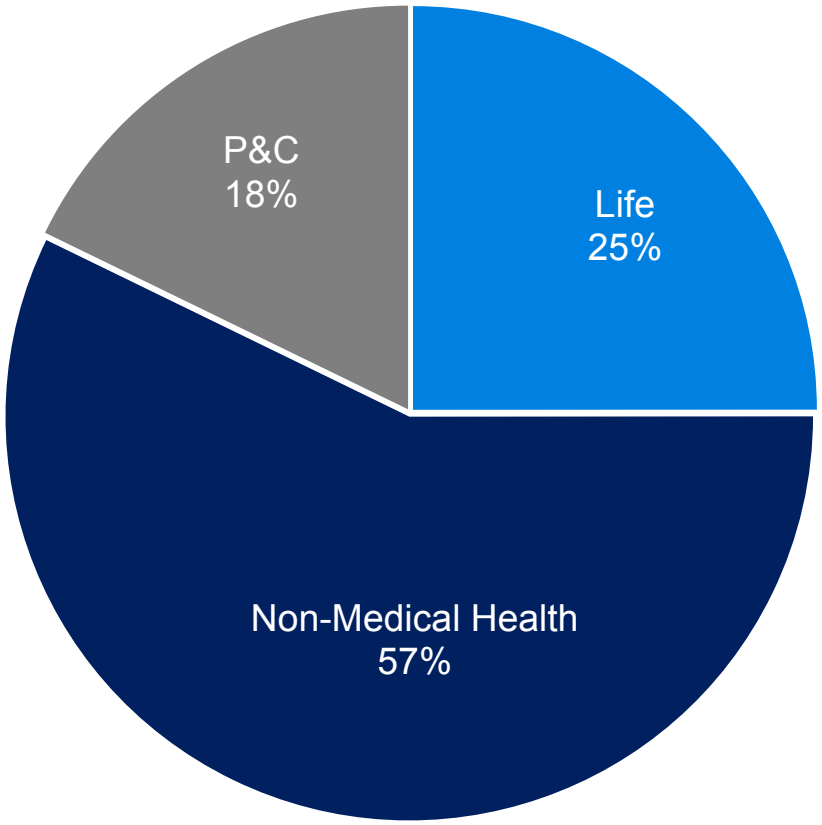
Total Operating Earnings: $1.0B

[1] *Includes dental, disability, long-term care (LTC), accidental death & dismemberment (AD&D), critical illness, vision and other health.*
[2] *Excludes AD&D and includes certain experience-rated contracts.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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2013: GVWB Sales

Sales by Product



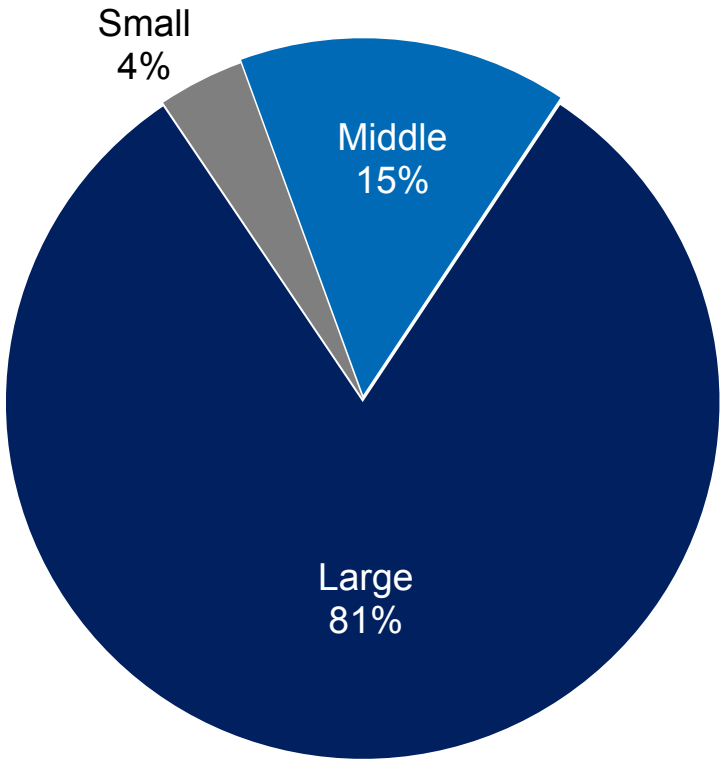
Total Sales: $1.3B

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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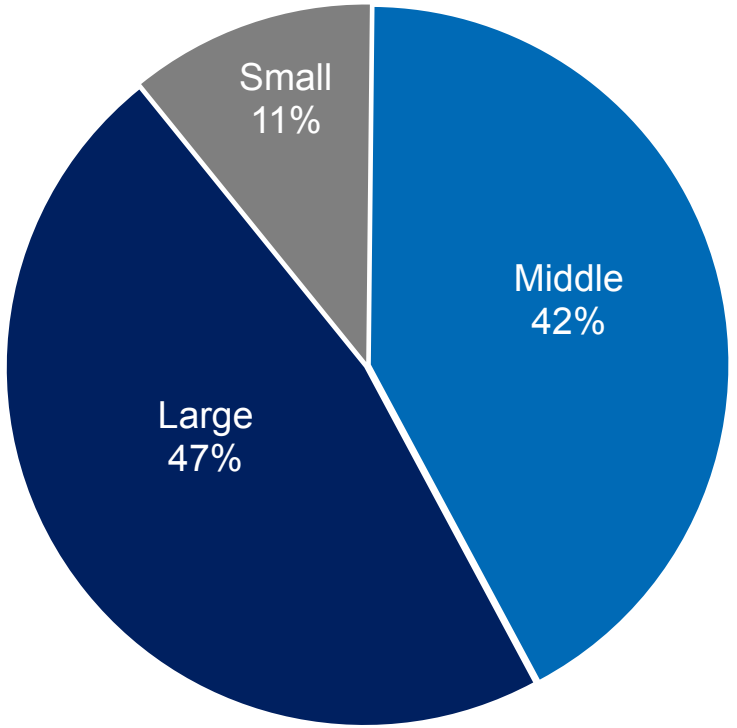
2013: GVWB PFOs and Sales

PFOs by Case Size[1]



Total PFOs: $16.4B

Sales by Case Size[1]

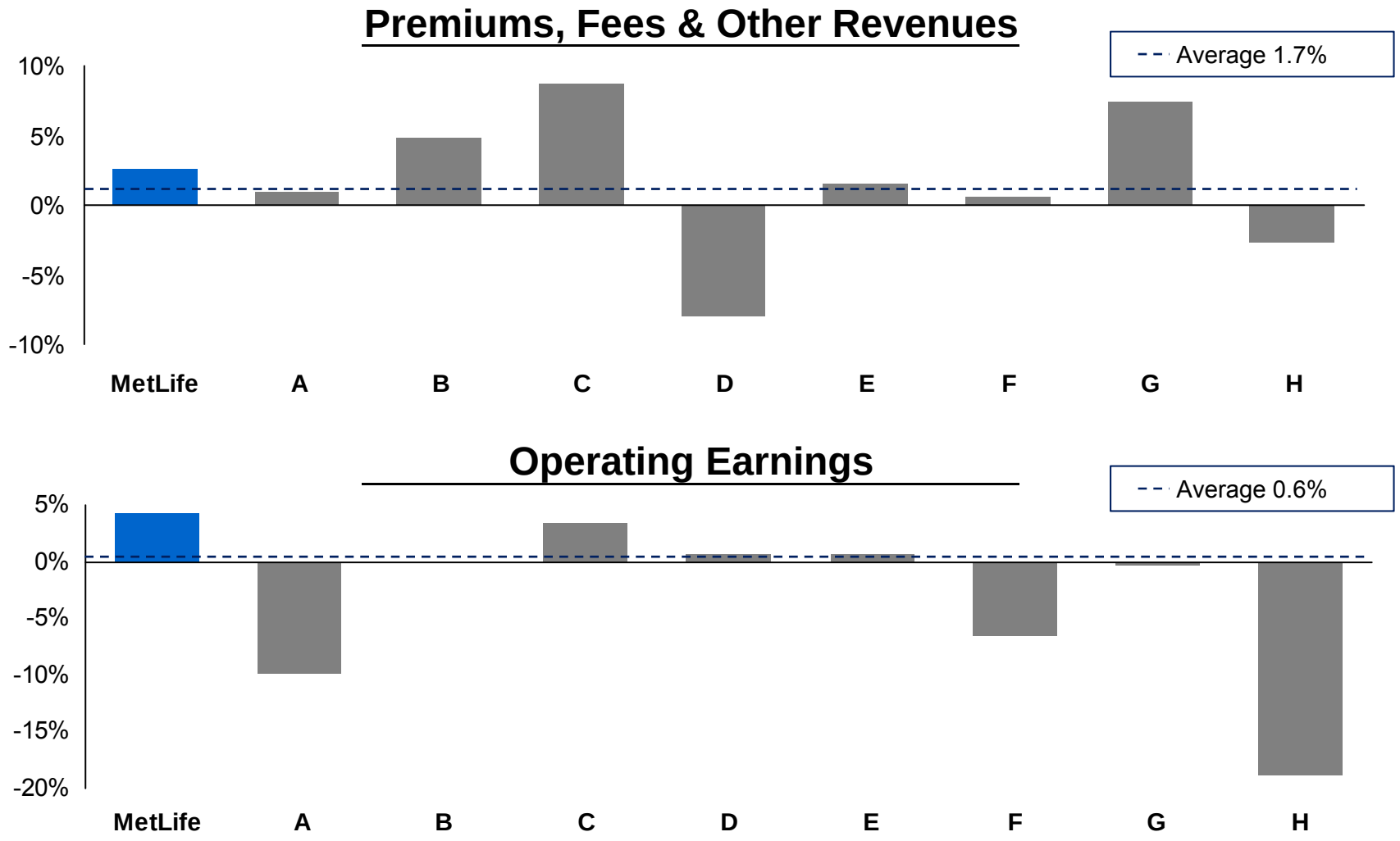


Total Sales: $1.3B

[1] *Large Market is defined as ≥ 5,000 eligible lives, Middle Market is defined as 100 to 4,999 eligible lives and Small Market is defined as 2 to 99 eligible lives. See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

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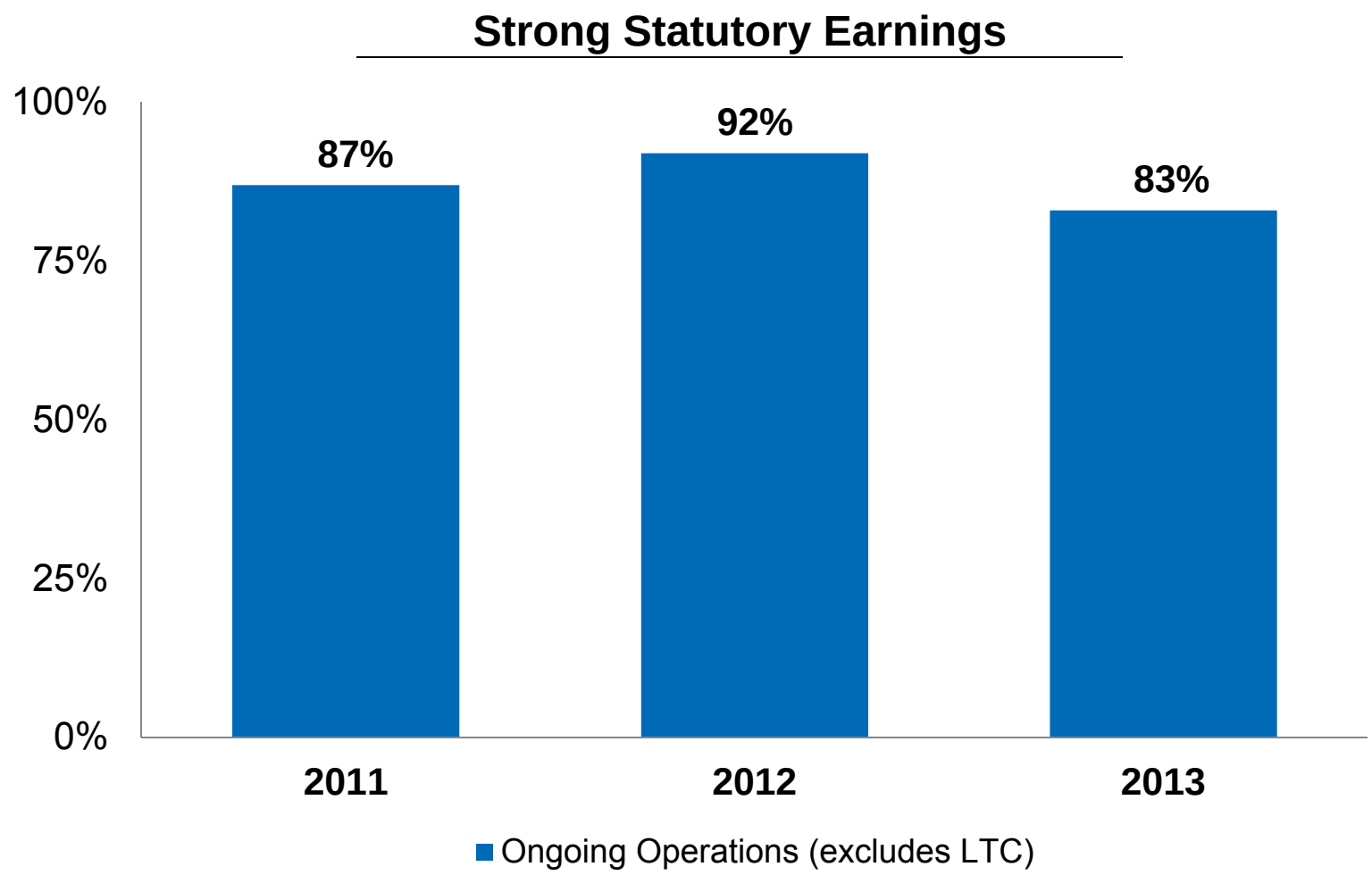
Group Insurance[1]: 2010 – 2013 CAGR



[1] *PFOs and operating earnings as provided in companies' respective statistical supplements. Excludes group medical insurance and P&C. See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

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GVWB: Statutory to GAAP Ratio[1]

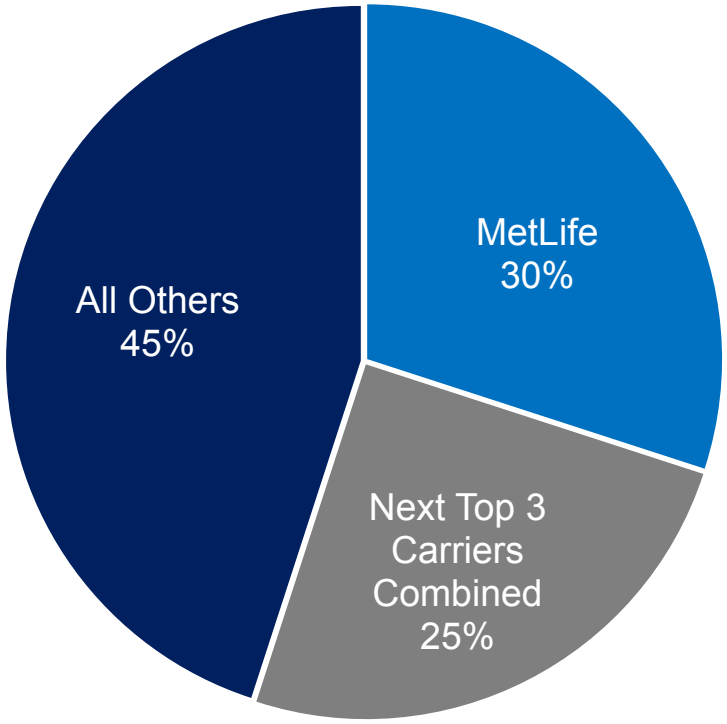


[1] *Numerator is statutory net gain from operations. Denominator is operating earnings derived from GAAP. See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

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Protect and Grow Large Market Franchise

#1 Large Market Franchise[1]



2013 Total Industry Large Market
Premiums, Fees & Other Revenues of $43B

Highlights

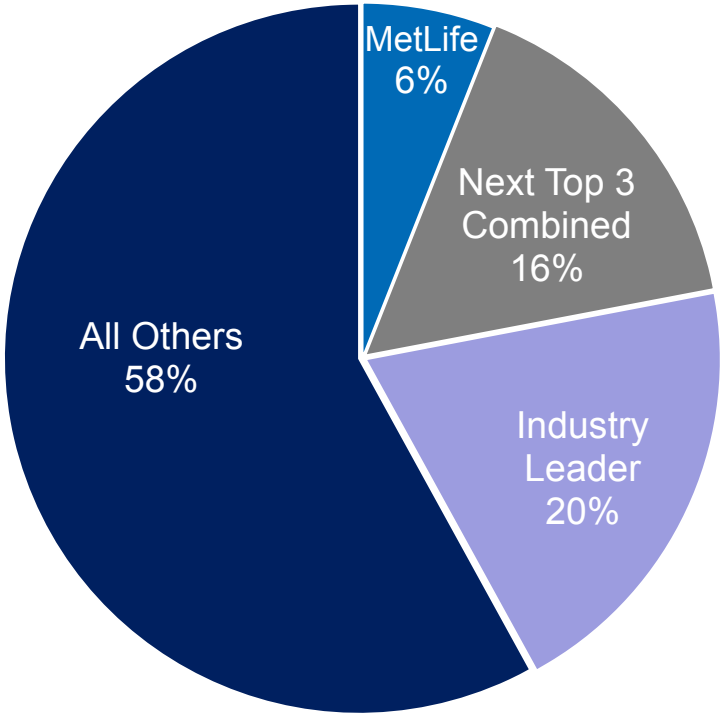
- Disciplined pricing
- Growth with existing customers
- Expansion opportunity in public sector business

[1] *Market share amounts are based solely on MetLife internal estimates using limited market share data reported by competitors.*

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Invest to Increase Market Share in the Middle Market

Untapped Potential[1]



2013 Total Industry Middle Market
Premiums, Fees & Other Revenues of $46B

Highlights

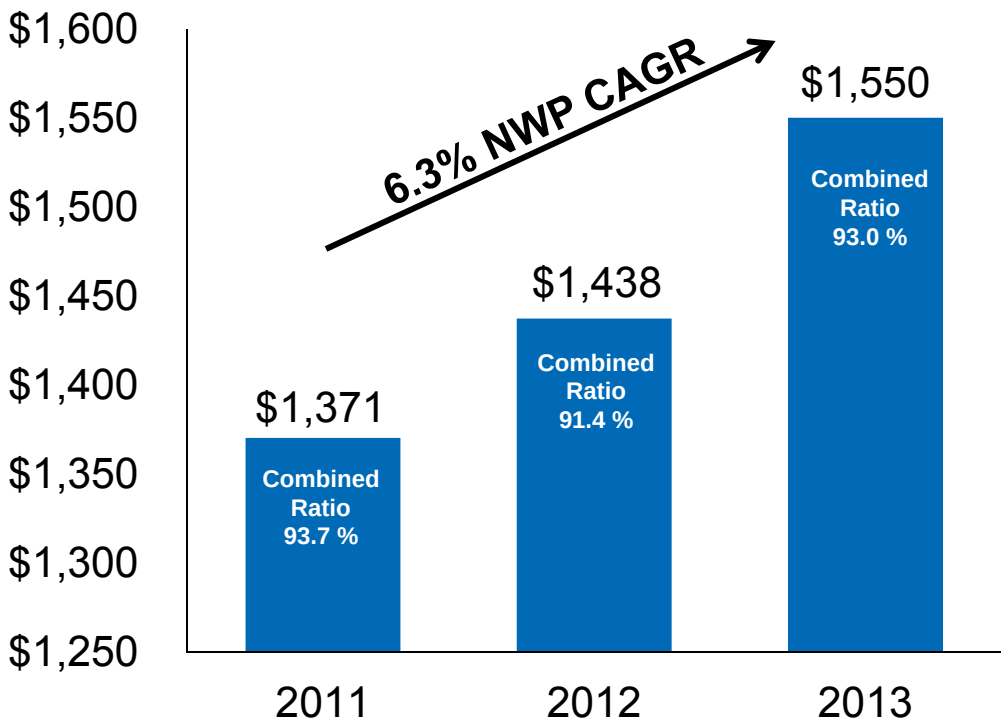
- Integrated benefits solution
- Segmented broker strategy
- Focus on exchanges

[1] *Market share amounts are based solely on MetLife internal estimates using limited market share data reported by competitors.*

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Expand Property & Casualty Business

Net Written Premiums (NWP)[1] and Combined Ratio[2] *($ in millions)*



Highlights

- Market expansion
- Participation growth
- Enhanced marketing
- Risk management

[1] *Includes GVWB and U.S. sponsored direct (as reported in Latin America).*
[2] *Includes payment fee credit and excludes catastrophe losses and prior year development.*

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Invest to become a Significant Voluntary/Worksite Player

The Opportunity *($ in billions)*

	Life, Dental, & Disability	Property & Casualty	Other Voluntary/ Worksite
Market Size	$100.0[1]	$3.5[2]	$14.7[3]
GVWB 2013 PFOs[4]	$14.0	$1.4	$0.2
GVWB 2013 Market Share	14%	40%	1.4%

Highlights

- Strong consumer brand
- Unmatched breadth of products
- Ease of purchase

[1] *LIMRA, 2013; MetLife internal analysis.*
[2] *MetLife P&C market estimate, 2013.*
[3] *Eastbridge, 2013; MetLife internal analysis.*
[4] *Excludes LTC.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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GVWB Key Takeaways

- Expect long-term growth in PFOs to be between 4-7%, while maintaining pricing discipline[1]
  - Core products[2] are expected to grow 3-6%
  - Voluntary products[3] are expected to grow 8-11%
- Operating earnings long-term growth expected to be 6-8%
- Strong operating ROE and cash generation

[1] *MetLife Group Insurance Markets Analysis based on 2008-2012 LIMRA and Eastbridge reports.*
[2] *Life, dental & disability.*
[3] *P&C, legal, accident & health (A&H) and critical illness.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.


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Oscar Schmidt

Executive Vice President
Latin America

June 10, 2014

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Latin America Overview

Key Strategies

- Strengthen and expand worksite marketing and other agencies
- Complete integration and grow ProVida
- Build direct marketing as a regional growth engine
- Leverage global employee benefits

Opportunities and Challenges

Opportunities:

- ProVida acquisition
- Growth in employee benefits and worksite marketing
- Growth in direct marketing

Challenges:

- Foreign exchange rates
- Chile tax reform
- Regulatory changes

Long-Term Outlook

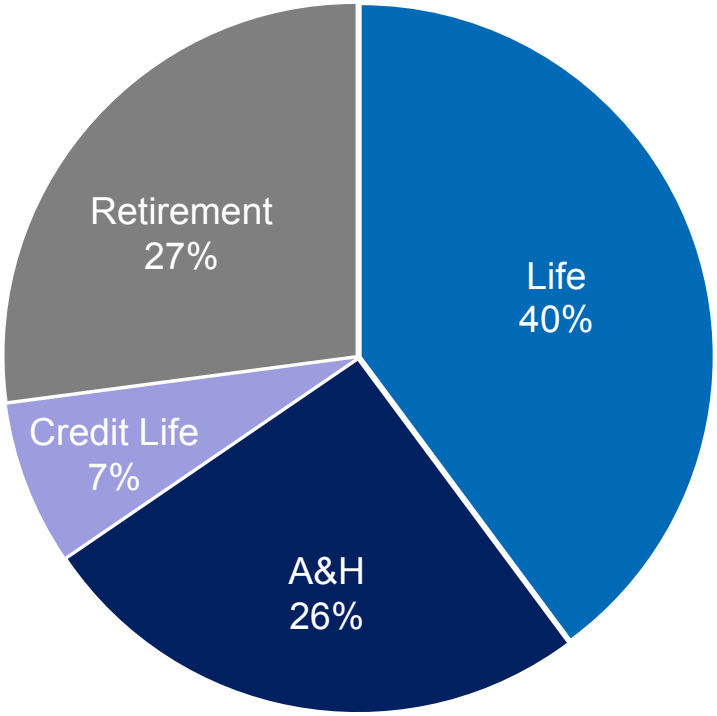
- Anticipate low double-digit growth in operating PFOs, consistent with market
- Modest reinvestment required
- Expect operating earnings growth in excess of growth in operating PFOs

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

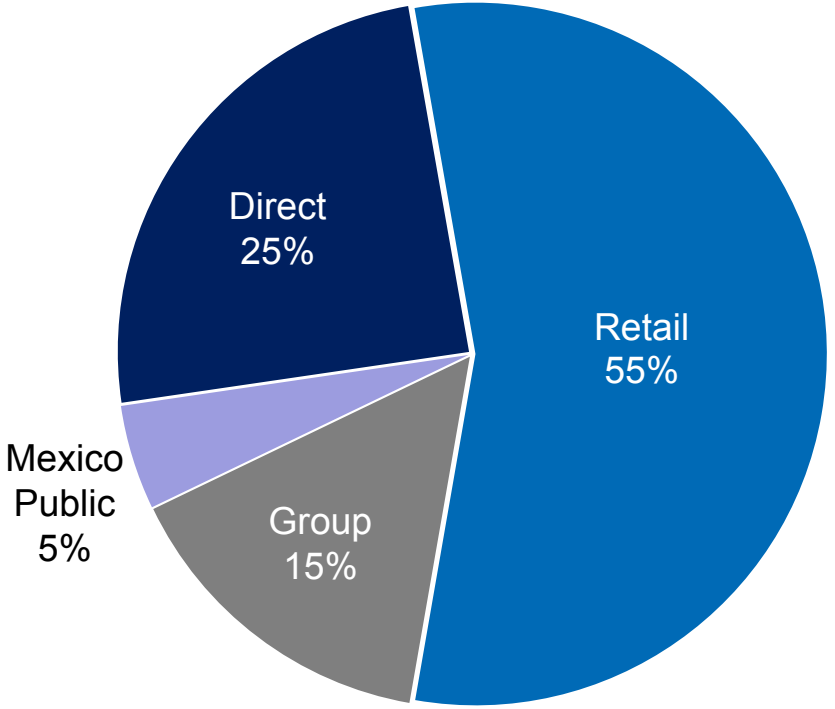
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2013: Latin America Sales by Product and Distribution Channel

Sales by Product[1]



Sales by Distribution Channel[1]



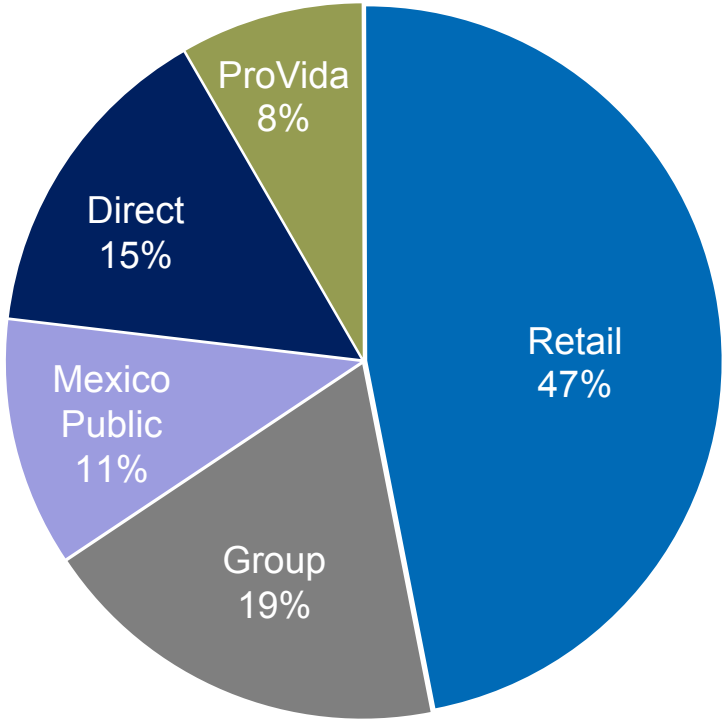
Total Sales: $1.2B

[1] *Excludes U.S. sponsored direct (as reported in Latin America).*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

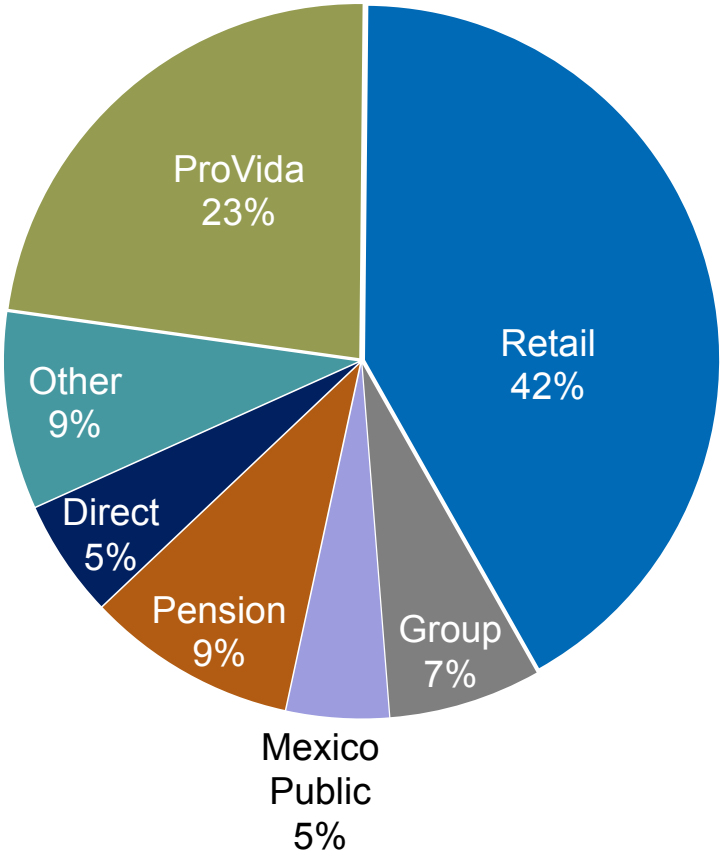
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2014E: Latin America Financial Results

Operating PFOs by Distribution Channel[1]

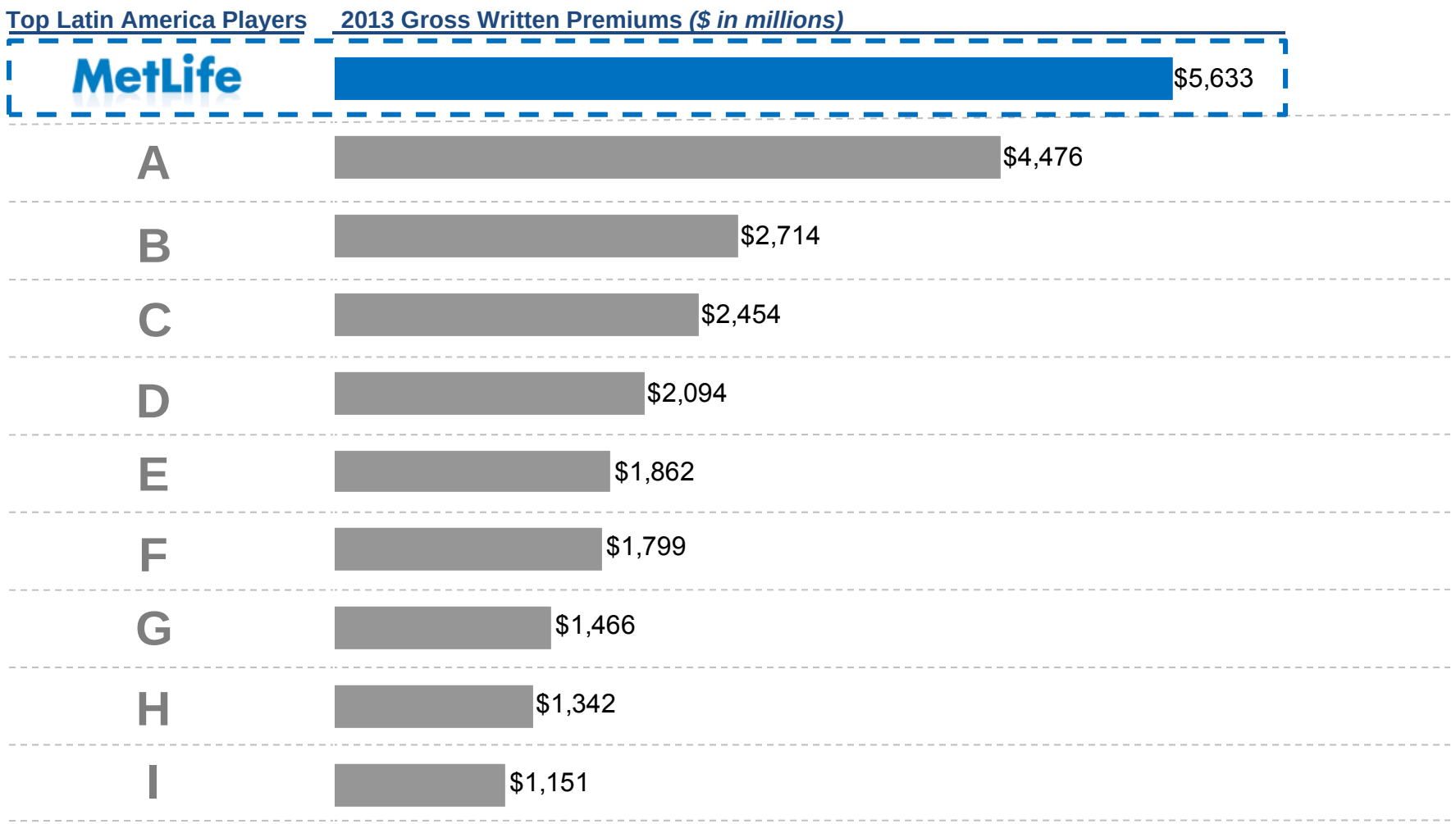


Operating Earnings by Distribution Channel[1]



[1] *Excludes U.S. sponsored direct (as reported in Latin America) and corporate overhead allocations. See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

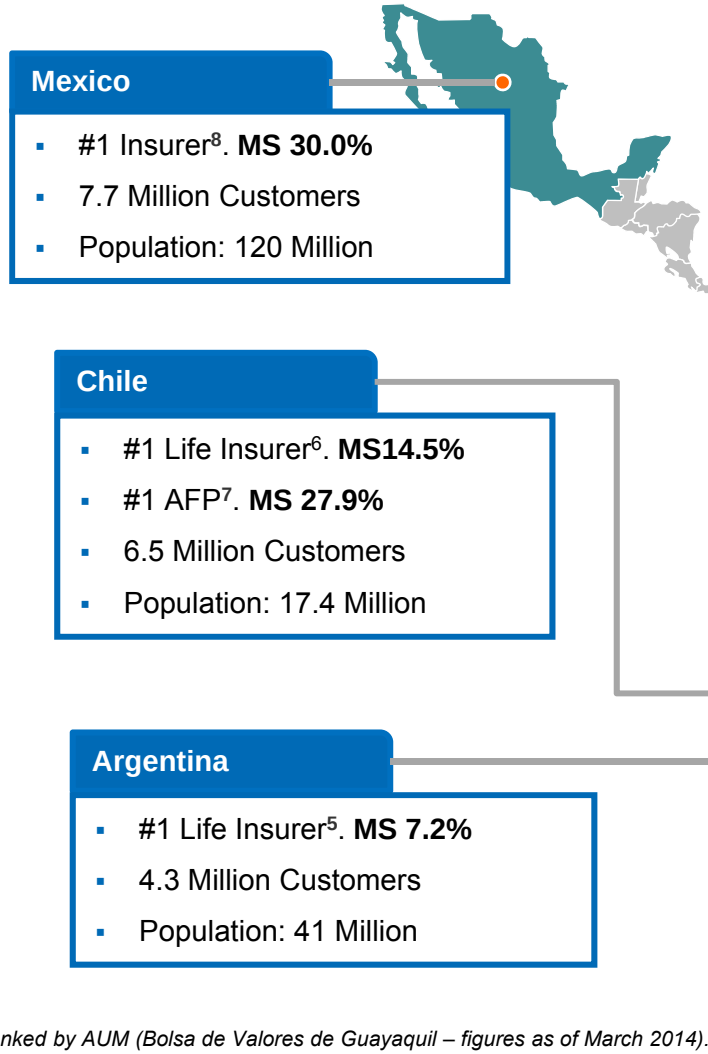
MetLife is the Largest Life Player in the Region



Source: AXCO Global Statistics.

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Significant Footprint in Scale and Market Share (MS)



Mexico

- #1 Insurer[8]. **MS 30.0%**
- 7.7 Million Customers
- Population: 120 Million

Ecuador

- #1 AFP[1]. **MS 67.4%**
- 266 Thousand Customers
- Population: 15 Million

Colombia

- #10 Life Insurer[2]. **MS 2.5%**
- 475 Thousand Customers
- Population: 47 Million

Chile

- #1 Life Insurer[6]. **MS14.5%**
- #1 AFP[7]. **MS 27.9%**
- 6.5 Million Customers
- Population: 17.4 Million

Brazil

- #2 Non-Bank Life Insurer[3]. **MS 3.5%**
- 5.2 Million Customers
- Population: 198 Million

Argentina

- #1 Life Insurer[5]. **MS 7.2%**
- 4.3 Million Customers
- Population: 41 Million

Uruguay

- #1 Life Insurer[4]. **MS 32.4%**
- 785 Thousand Customers
- Population: 3.4 Million

- **25 million customers**
- **Over 9,500 employees**

[1]Ranked by AUM (Bolsa de Valores de Guayaquil – figures as of March 2014). [2]Colombia Life and A&H combined direct premium (Fasecolda, 4Q13). [3]Brazil Life and A&H combined direct premium w/o VGBL (SUSEP, Nov. 2013). [4]Uruguay Life and A&H combined direct premium, excludes D&S (Banco Central, Dec. 2013). [5]Argentina Life and A&H combined direct premium (Superintendencia de Seguros de la Nacion, 4Q13). [6]Chile Life, A&H, annuity and medical combined direct premium (Asoc. de Aseguradores de Chile 4Q13). [7]Chile ProVida AFP AUM (Superintendencia de Pensiones de Chile Dec. 2013) (Customers and employee figures as of Dec. 2013). [8]Mexico total life direct premium (EstadisticAMIS and FinanciAmis 4Q13).

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Strategy Tied to Favorable Regional Trends

Mass affluent class is growing	▪ **Strengthen and expand agency throughout the region**
Large emerging middle class	▪ **Build direct marketing as a regional engine of growth**
	▪ **Complete integration and grow ProVida**
Large and mid-sized companies are underserved	▪ **Grow employee benefits franchise by leveraging global employee benefits**

MetLife

Agency as Growth Engine, Worksite Marketing as Pillar

Overview

- Largest distribution channel in Latin America in terms of operating earnings
- More than 8,000 career and independent agents

Business Outlook

- Unique presence in worksite marketing in Mexico representing 30% of Latin America operating earnings:
  - Difficult to replicate payroll deduction and agency network
  - Expansion of inforce via face amount increases/new riders
  - Changing employment demographics also contributing to growth
- Expand other agencies in Chile, Mexico, and Colombia

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

MetLife

ProVida: A Key Growth Initiative

Overview

- Largest pension company in Chile and region based on AUM ($45 billion)
- Expected to contribute approximately 25% of Latin America operating earnings in 2014

Business Outlook

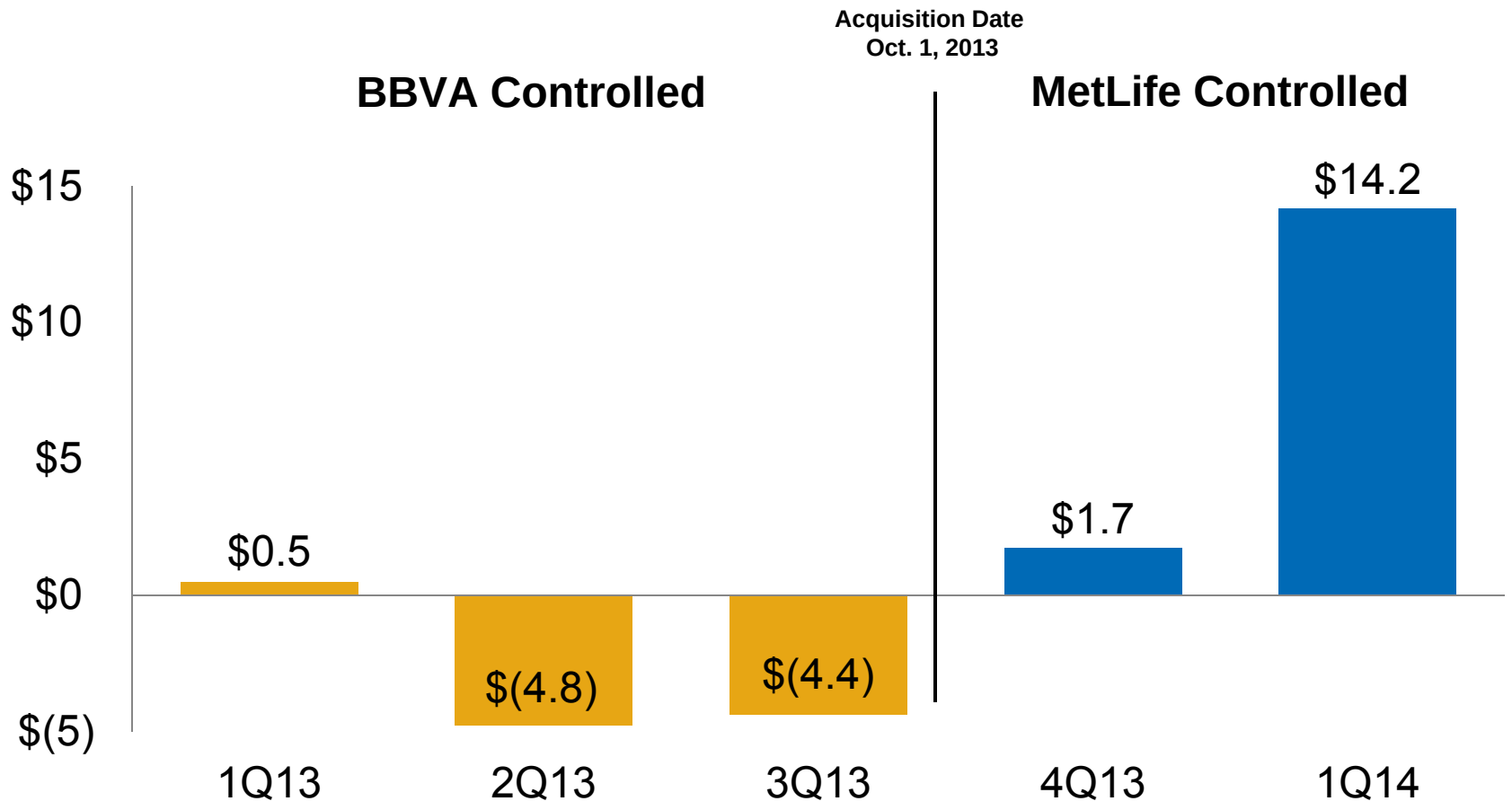
- Significant presence in the mass market
- Expand footprint by increasing the number of branches and agents
- Further penetrate high-income segments through a multi-product and voluntary savings approach

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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ProVida: Net Salary Transfers

Net Change in Monthly Salary Pool ***($ in millions)***



MetLife

ProVida: Segmented Value Proposition

Market Segment	Active Contributors[1]	Fee Income[1]	Market Drivers
Prime Market	**1.4%** **25K**	**5%**	■ Target: Affluent to upper income ■ Multi-product (savings, tax incentive and mandatory) ■ Greatest competition and acquisition cost ■ Services tailored for affluent consumer
Middle Market	**12.0%** **216K**	**29%**	■ Target: Middle income ■ Broad distribution to reach middle market ■ Sales force focused on mandatory and savings products
Mass Market	**86.6%** **1.55M**	**66%**	■ Target: Low to middle income ■ Extensive branch network ■ Focus on mandatory product ■ Quality service: simple, easy and efficient ■ Lowest acquisition cost, highest profitability

[1] *Percent and number of ProVida clients and fee income at September 2013.*

MetLife

Direct Marketing as a Regional Growth Engine

Overview

- Key distribution channel to address the large emerging middle class opportunity
- 100+ sponsors throughout the region
- 10 million customers

Business Outlook

- Broad portfolio of Accident & Health, Life and Property & Casualty products
- Expansion of sponsors and sponsor relationships
- From product provider to marketing and technology expert

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Growing Employee Benefits Across the Region

Overview

- Market leadership in key countries: Mexico, Brazil and Chile
- 13,000 group customers across the region

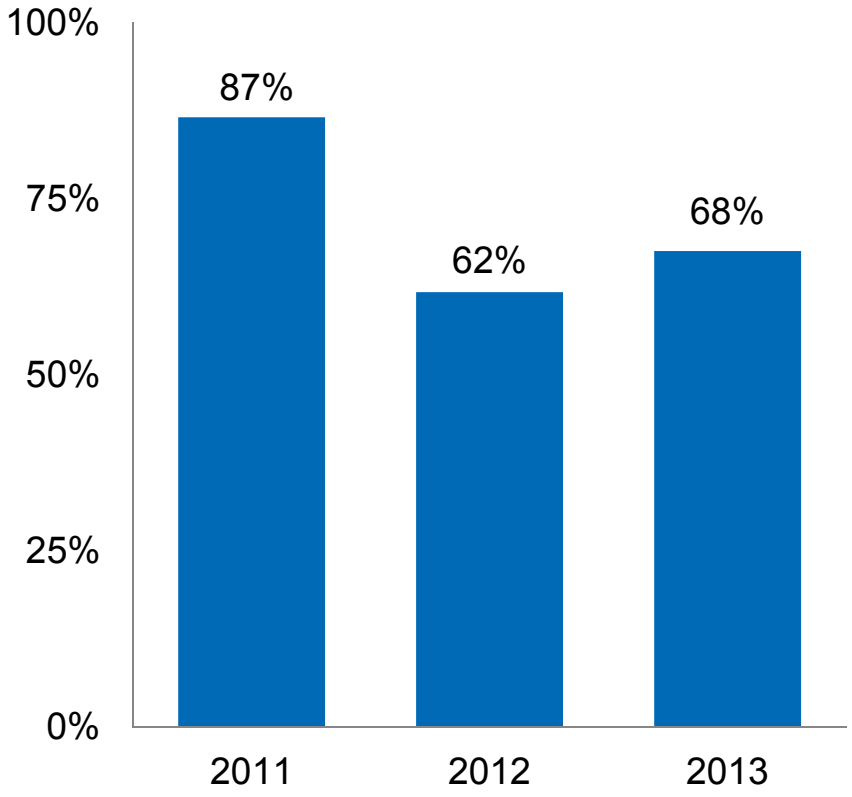
Business Outlook

- Leverage U.S. relationships with Fortune 500 companies, multinational solutions and global network
- Expand voluntary/worksite marketing solutions
- Opportunities to serve mid-sized companies/brokers

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Strong Capital Distributions Despite High Growth

Net Capital Distributions[1] as a Percentage of Operating Earnings



Highlights

- Modest capital needs given product mix
- ProVida expected to maintain similar payout ratio

[1] *Subsidiary dividends and other capital distributions less capital contributions.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Latin America Key Takeaways

- Significant presence in key Latin America markets
- Strong track record of double digit growth
  - Operating earnings CAGR of 20% for the last 10 years
  - Organic operating earnings 10-year CAGR of 12.5% in Mexico
- High margin capital efficient products
- Well diversified by product and distribution channel

See Appendix for non-GAAP financial information, definitions and/or reconciliations.


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Chris Townsend

President
Asia

June 10, 2014

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Asia Overview

Key Strategies

- Secure maximum operating earnings from Japan and Korea
- Build a value growth platform in China and India beyond 2016
- Ensure solid operating earnings contribution from designated markets
- Enter high growth, high margin Southeast Asia markets

Opportunities and Challenges

Opportunities:

- Expansion and productivity enhancements in distribution
- Product portfolio optimization
- Employee benefits and investing in new capabilities

Challenges:

- Regulatory restrictions
- Managing distribution through business model changes
- Brand awareness in Asia

Long-Term Outlook

- Market growth[1]
  - Japan 2-3%
  - Korea 6-7%
  - Rest of Asia 10-12%
- MetLife growth in operating PFOs
  - Japan 5-7%
  - Korea 8-10%
  - Rest of Asia 12-15%
- Operating expenses grow at a slower rate than operating PFOs

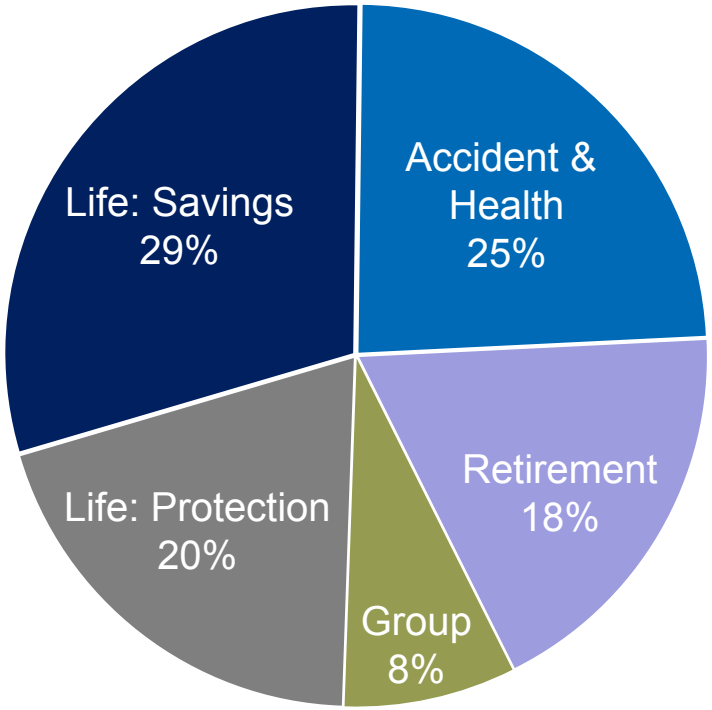
[1] *Swiss Re, The Japanese Insurance Market (January 2013); Swiss Re, The South Korean Insurance Market (January 2013).*

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

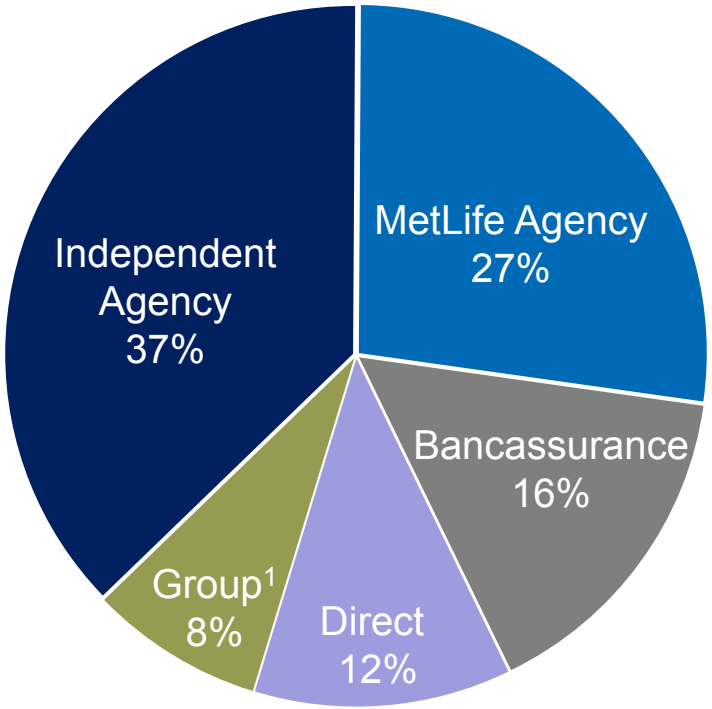
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2013: Asia Sales by Product and Distribution Channel

Sales by Product



Sales by Distribution Channel



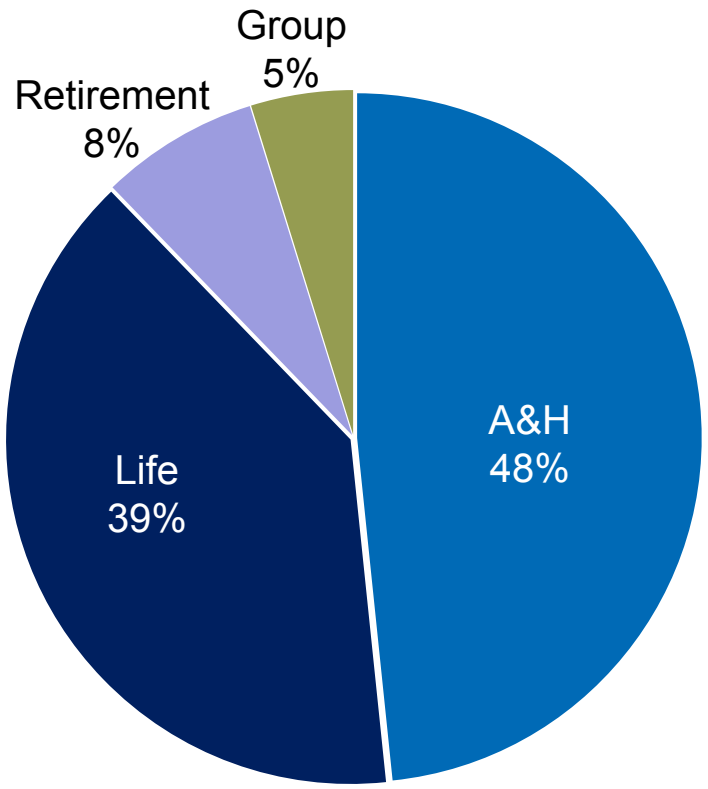
Total Sales: $4.0B

[1] *Group includes sales achieved by direct, agency and employee benefit brokers.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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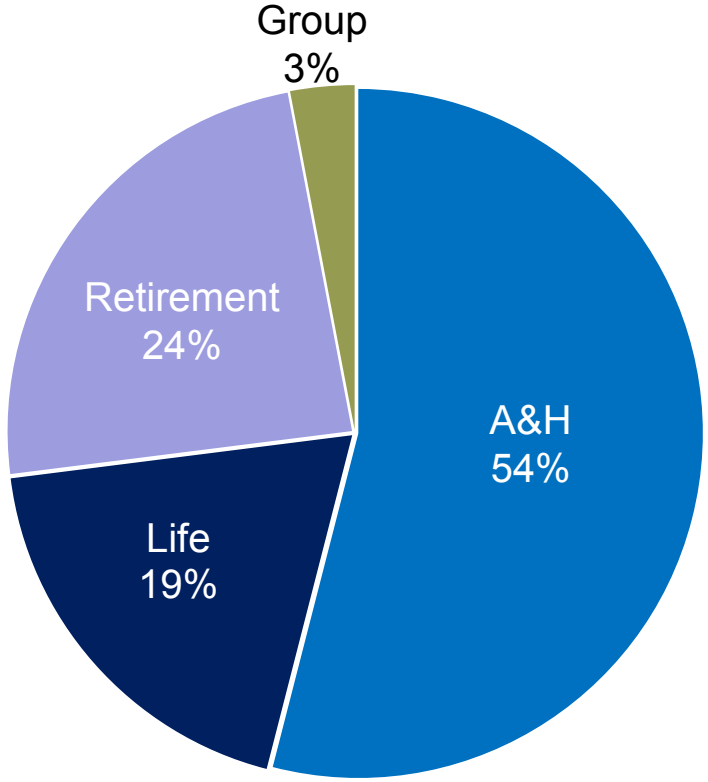
2013: Asia Financial Results

Operating PFOs by Product[1]



Total Operating PFOs: $10.3B

Baseline Operating Earnings by Product[2]



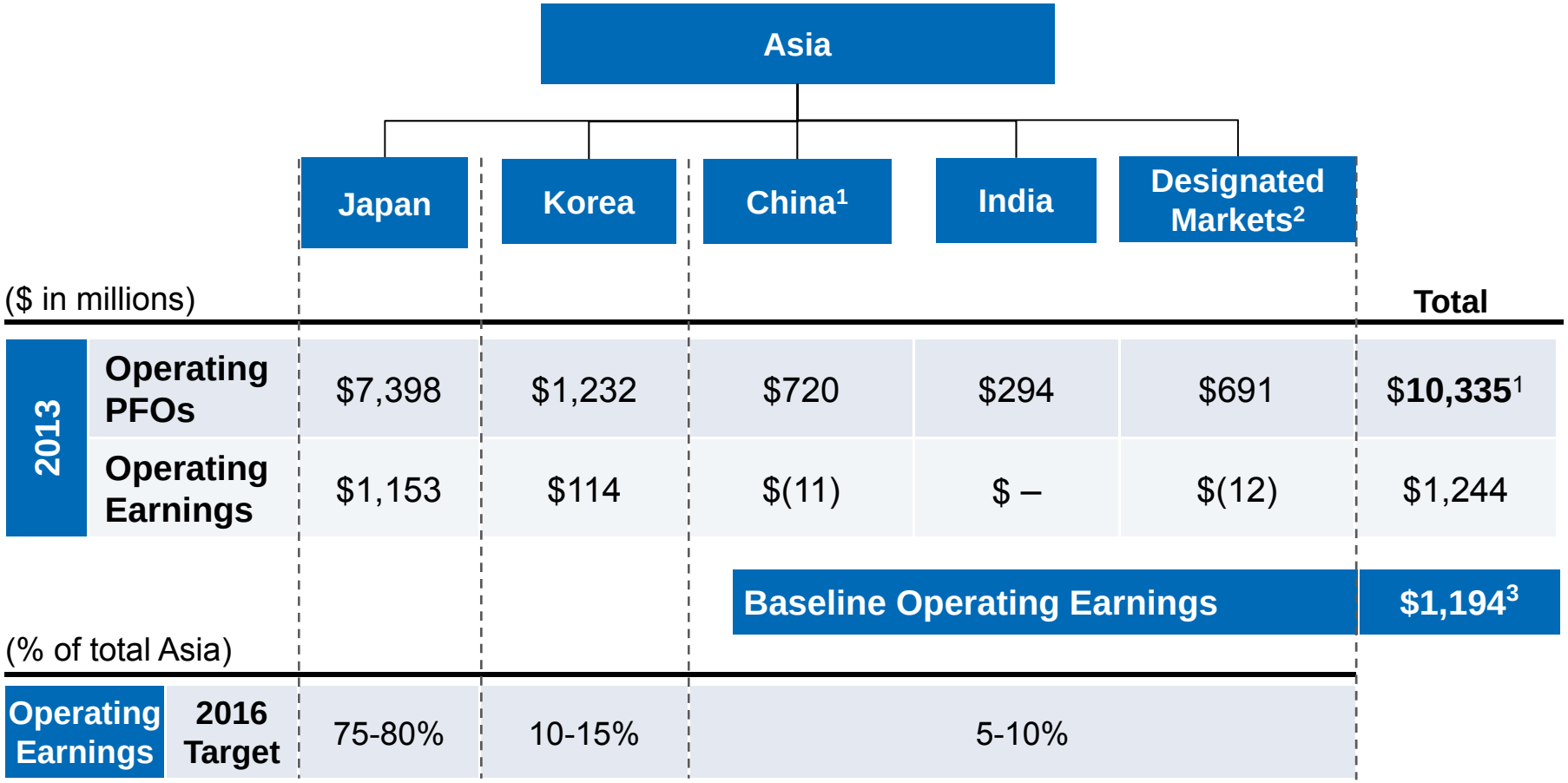
Total Baseline Operating Earnings: $1.2B

[1] *China is a non-consolidating joint venture. Therefore, Asia's total operating PFOs of $9.6 billion, as reported, does not include China.*

[2] *Adjusted for the following items: (i) decrease of $13 million (DAC and other unlockings); (ii) decrease of $57 million (reserve adjustment in Australia); (iii) increase of $68 million (Japan excess fixed annuity surrenders); and (iv) increase of $52 million (Japan investment income).*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Asia Financial Contribution Overview



($ in millions)		Japan	Korea	China[1]	India	Designated Markets[2]	Total
2013	Operating PFOs	$7,398	$1,232	$720	$294	$691	**$10,335**[1]
	Operating Earnings	$1,153	$114	$(11)	$ –	$(12)	$1,244
				Baseline Operating Earnings			**$1,194**[3]
(% of total Asia)							
Operating Earnings	2016 Target	75-80%	10-15%	5-10%			

[1] *China is a non-consolidating joint venture. Therefore, Asia's total operating PFOs of $9,615 million, as reported, does not include China.*
[2] *Designated Markets for 2013 include: Australia, Bangladesh, Hong Kong, Nepal, Pakistan and regional office and for 2016 also includes Malaysia, Vietnam and Myanmar.*
[3] *Adjusted for the following items: (i) decrease of $13 million (DAC and other unlockings); (ii) decrease of $57 million (reserve adjustment in Australia); (iii) increase of $68 million (Japan excess fixed annuity surrenders); and (iv) increase of $52 million (Japan investment income).*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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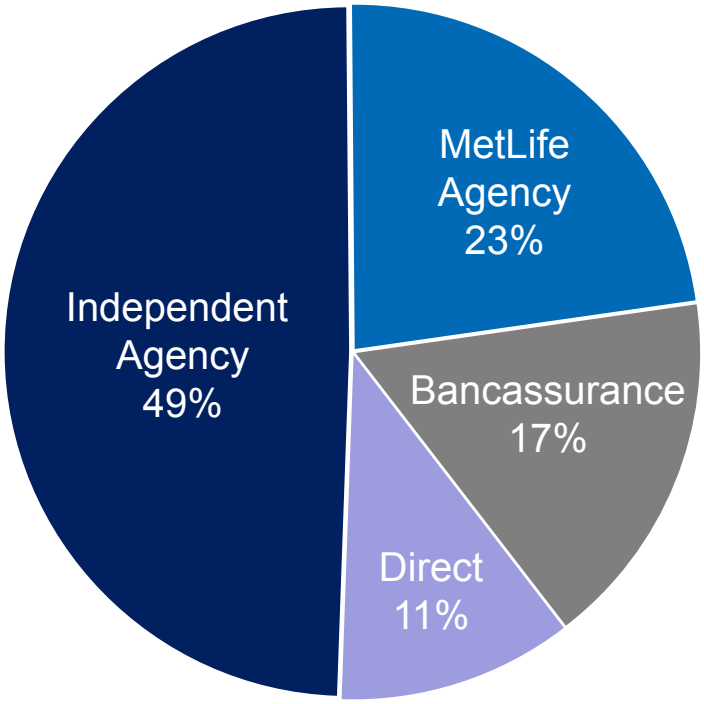
Japan: Market Opportunity

- Higher reliance on private sector to pay for retirement and health care
- Affluent senior population increasing
- Shifting purchasing patterns among younger segments
- Potential growth opportunities from Abenomics

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Japan 2013: Multiple Scaled Distribution Channels Providing Consumers Choice

Sales by Distribution Channel



Total Sales: $2.5B

Highlights

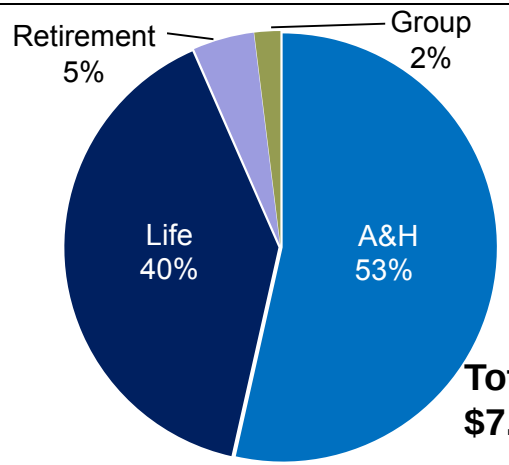
- Multiple, scaled distribution channels
- A leader in productivity
- Consultative sales drive cross-selling opportunities
- Strong access to affluent and small and medium business markets
- Direct distribution channel leverage

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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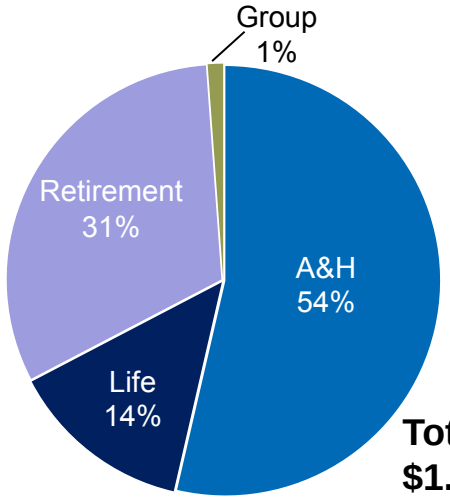
Japan 2013: Diversified Product Mix with High Protection Share

Operating PFOs by Product



Total Operating PFOs: $7.4B

Operating Earnings by Product



Total Operating Earnings: $1.2B

Highlights

- A leader in stand-alone A&H
- A leader in foreign currency life and annuity
- #1 in group by policy count[1]
- Balanced mix and risk diversification
- Continuing to innovate

[1] *Insurance Research Institute, Insurance Book 2012.*

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Japan: Accelerating Value Creation

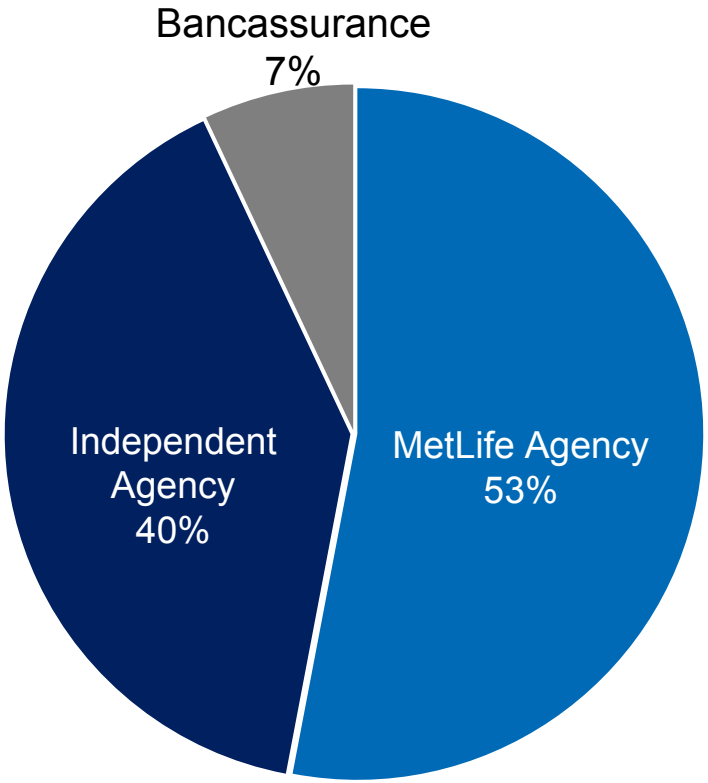
- Persistency ~90%[1] and improving
- Reducing expense ratios
- Technology investments driving further efficiency gains
- Investment in Brand

[1] *As of 1Q14.*

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Korea 2013: Increased Distribution Diversification

Sales by Distribution Channel



Total Sales: $675M

Highlights

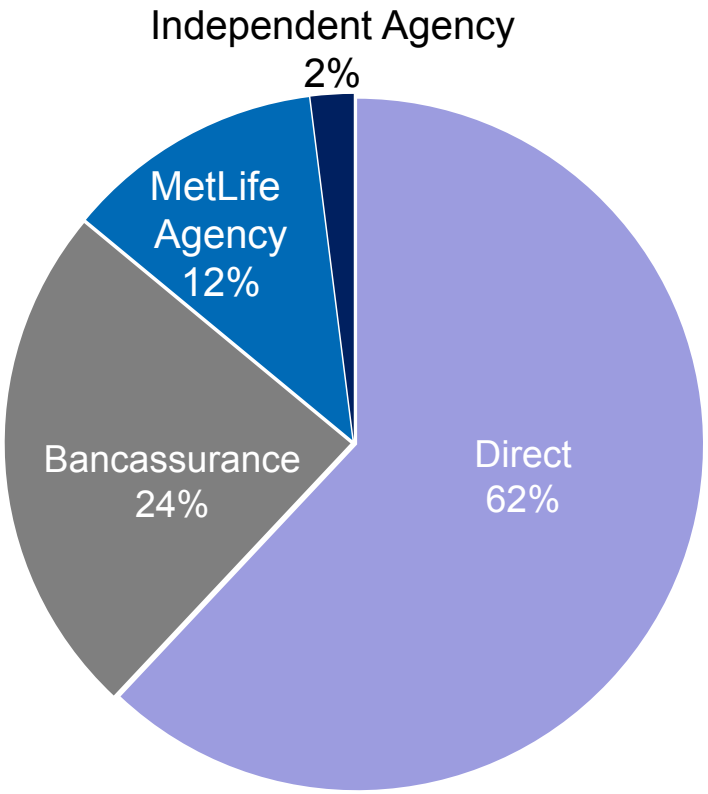
- Continue to enhance market leading MetLife agency
- Diversifying distribution by growing independent agency with a powerful value proposition
- Portfolio enhancement with A&H ~20% of total sales

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

MetLife

China 2013: Leadership Position in Direct-Telemarketing

Sales by Distribution Channel



Total Sales: $300M

Highlights

- Distribution across 24 cities in 10 provinces providing access to more than half of China's total GDP[1]
- Largest foreign joint venture insurer in Direct with high productivity
- Direct-telemarketing channel is 75% protection sales
- Introducing digital capabilities to enhance customer reach

[1] *National Bureau of Statistics of China, China Statistical Yearbook 2013.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Southeast Asia: High Growth and High Margin Markets

Malaysia

- AMMB, # 5 bank in Malaysia[1]
- 50% acquisition of existing multi-channel carrier
- 20-year exclusive bancassurance agreement
- Newly launched Takaful company

Vietnam

- BIDV, #2 bank in Vietnam[2]
- Greenfield joint venture – 60% MetLife, 40% BIDV
- Exclusive bancassurance distribution agreement

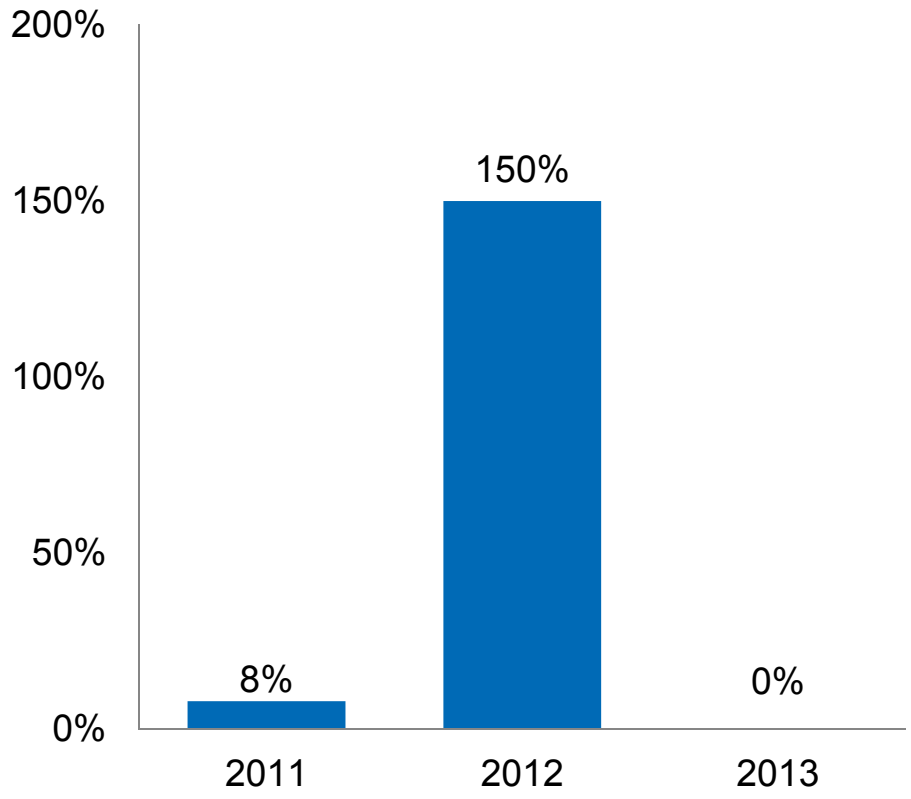
Myanmar

- Representative office approved in October 2013
- Market is expected to open in 2016

[1] *Website of AmBank Group (AMMB).*
[2] *"Vietnam's second biggest lender to launch $2.5 Bln listing tomorrow," TuoiTreNews (January 23, 2014); Bank for Investment and Development of Vietnam (BIDV).*

Asia: Expect Improving Capital Distributions

Net Capital Distributions[1] as a Percentage of Operating Earnings



Highlights

- Net capital distributions to holding companies of $1.6 billion over the past three years
- Internally funding $250-$300 million of acquisitions in 2014
- Over the long term, Japan dividends expected to be approximately 50% of its operating earnings

[1] *Subsidiary dividends and other capital distributions less capital contributions.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Asia Key Takeaways

- Strong sustainable earnings base and investing for the future
- Successfully exporting expertise and leveraging scale
- Improving cash generation to the MetLife enterprise
- Well positioned to capture macro growth opportunities


MetLife

MetLife



Michel Khalaf

President
Europe, Middle East and Africa (EMEA)

June 10, 2014

INVESTOR DAY **2014**

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EMEA Overview

Key Strategies

- Maintain diversification and focus on protection products
- Drive growth in emerging markets
- Leverage global relationships in employee benefits
- Continue investing in Customer Centricity and a global brand
- Drive capital and expense efficiency

Opportunities and Challenges

Opportunities:

- Growing middle class
- Low levels of insurance penetration
- Diverse footprint and sources of operating earnings

Challenges:

- Regulatory changes
- Political instability
- Building the Brand

Long-Term Outlook

- Market growth[1]
  - Developed markets 2-4%
  - Emerging markets 7-9%
- Operating PFOs 10-12%
  - Developed markets 4-6%
  - Emerging markets 12-15%
- Operating expense growth of mid to high single digits as more countries reach scale

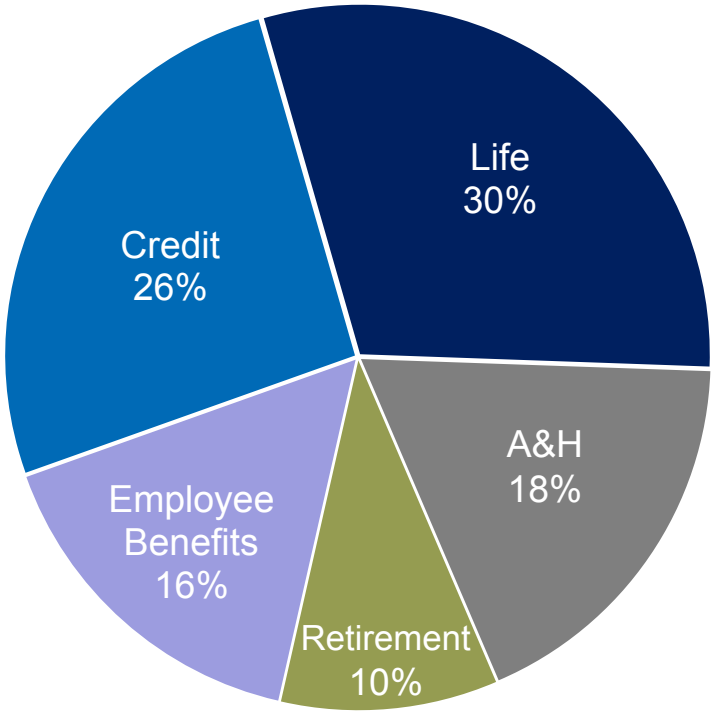
[1] *Munich Re, 2013.*

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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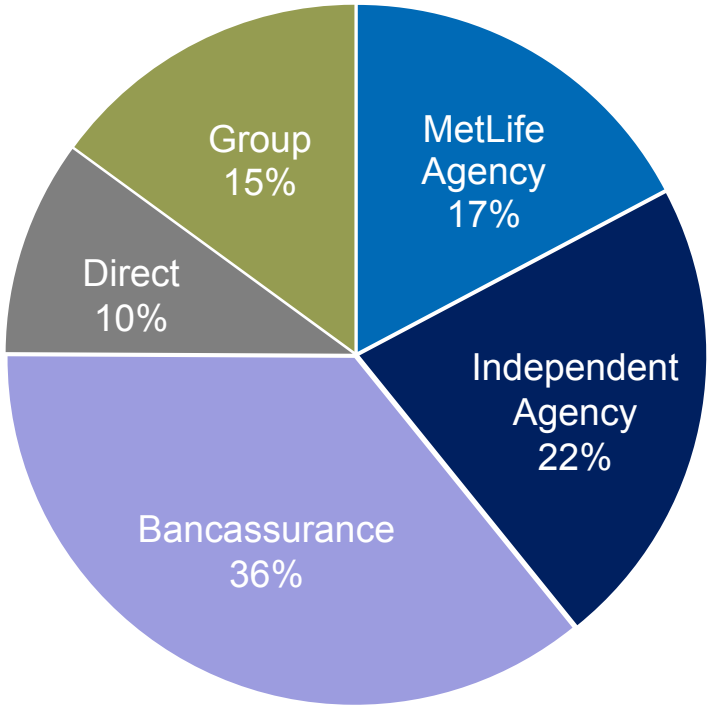
2013: Diversified by Product and Distribution Channel

Operating PFOs by Product[1]



Total Operating PFOs: $2.7B

Sales by Distribution Channel[1]



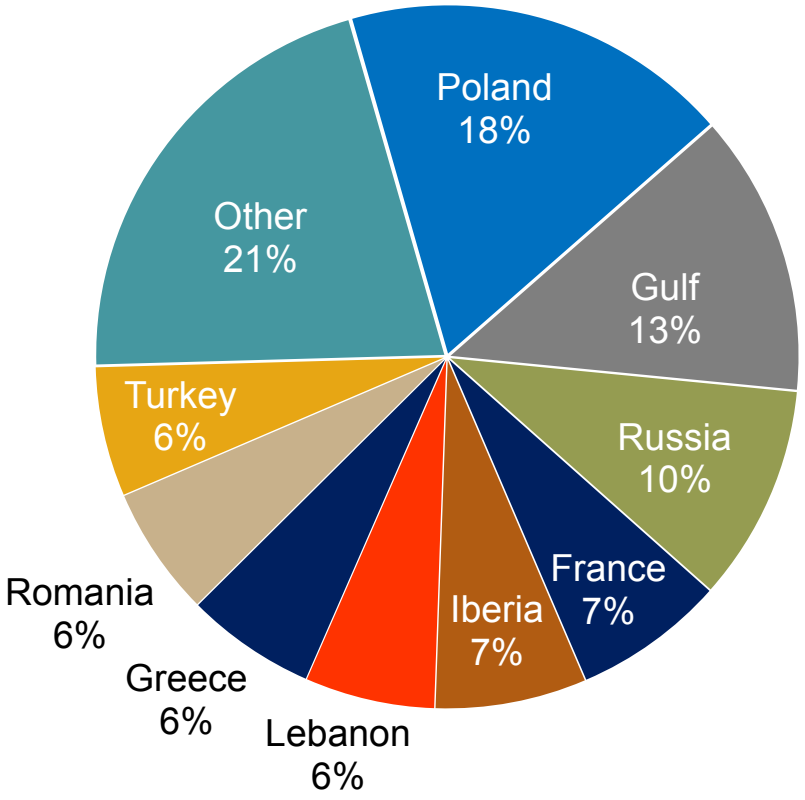
Total Sales: $1.0B

[1] *Excludes certain run-off and other operations, including Belgium (representing $62 million of operating PFOs). See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

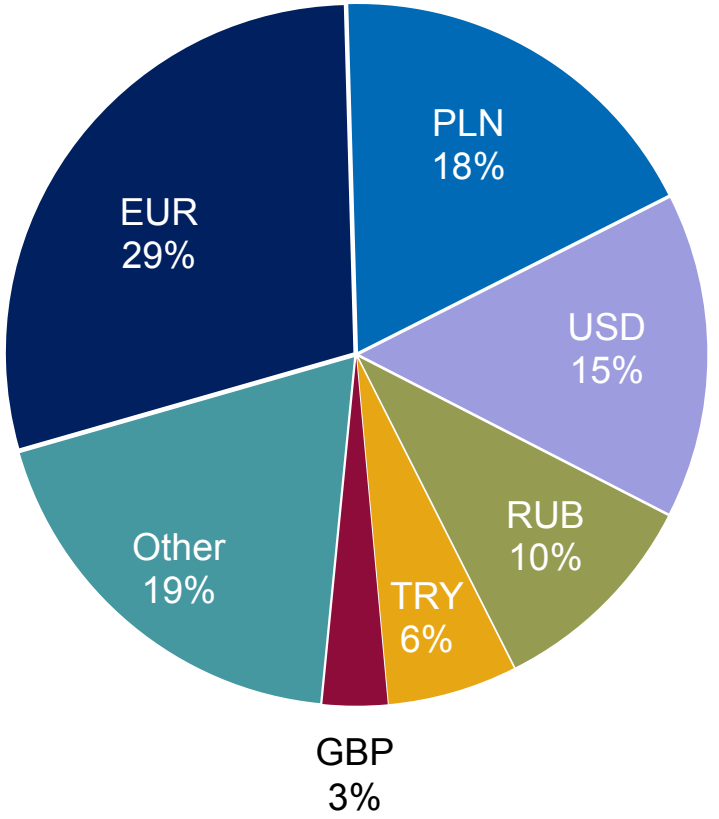
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2014E: Diversified by Market and Currency

Operating Earnings by Market



Operating Earnings by Currency



See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Leading Position in Emerging Markets; Niche Approach to Developed Markets

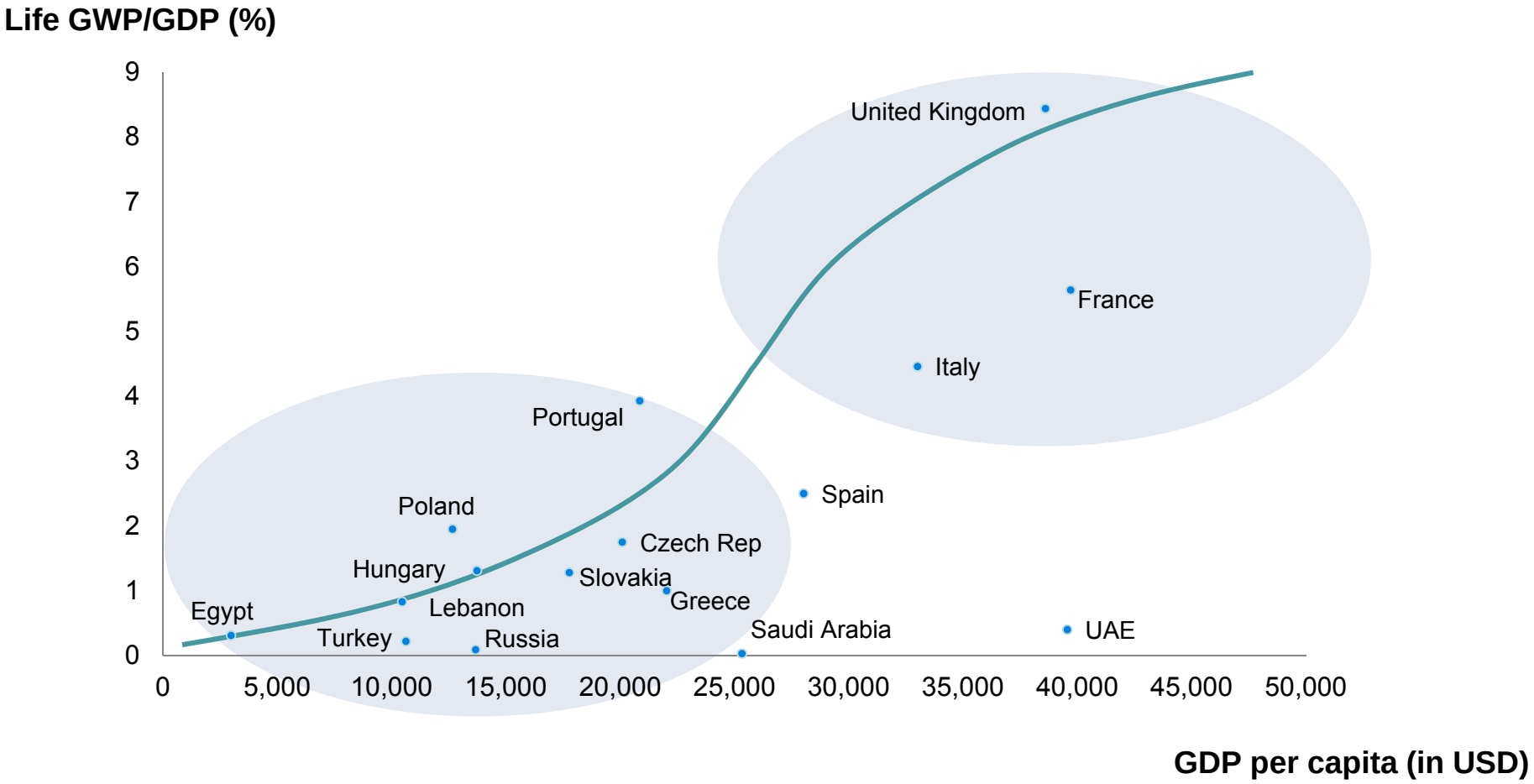
		Market Share			
	MetLife	A	B	C	D
Emerging Markets	8%	2%	2%	7%	5%
Developed Markets	<1%	5%	6%	6%	7%

Source: Market shares: AXCO Global Statistics by Country (2012) (except Turkey - Insurance Association of Turkey (2012), UAE - Swiss Re (2012)).

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Emerging Markets Expected to Drive Future Growth

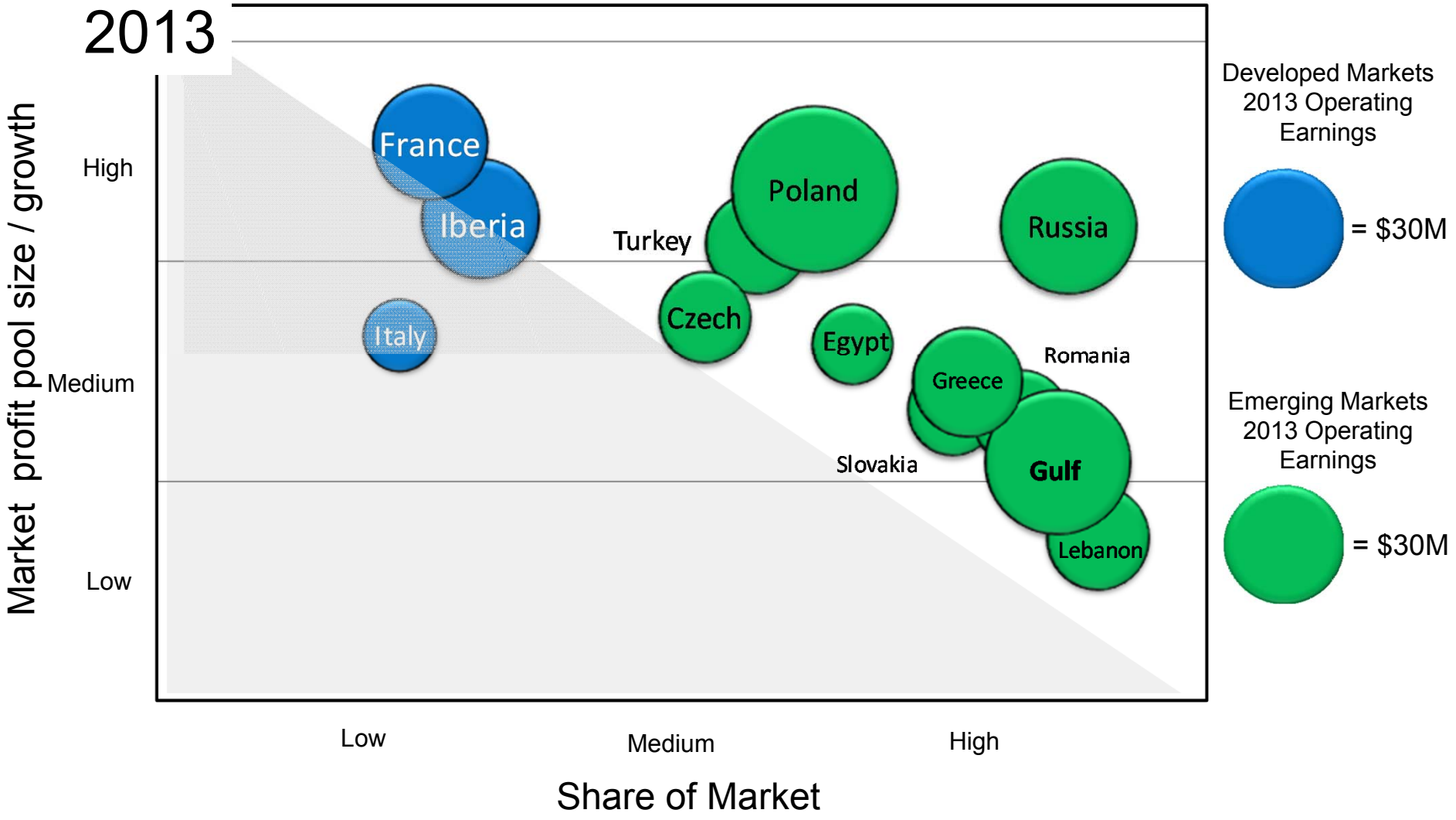
Life Insurance Penetration vs. GDP Per Capita



Source: Swiss Re (Sigma 3/2013: 2012 Life insurance penetration and GDP per capita; UAE GDP per capita adjusted with World Bank population data, 5/2014).

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Well Positioned with Significant Operating Earnings from Emerging Markets



See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Strong Track Record of Growth in Key Operations

Country	Market GWP[1] 2010 - 2014E CAGR[2]	MetLife GWP[1] 2010 - 2014E CAGR	Market Share[3]	Rank[3]
Gulf[4]	12%	15%	24%	Top 5[5]
Poland	8%	10%	6%	#5
Russia	39%	25%	9%	#5
Turkey[6]	12%	25%	4%	#8

[1] *Statutory gross written premiums (GWP).*
[2] *Swiss Re Sigma database (2013). (Actuals 2010-12, projections 2013-14).*
[3] *Gulf (2012), AXCO reports with MetLife internal analysis; Poland (2013), Polish Financial Supervision Authority; Russia (2013), Federal Service on Financial Markets; Turkey (2013), Insurance Association of Turkey.*
[4] *Bahrain, Kuwait, Oman, Qatar and UAE.*
[5] *MetLife internal analysis; formal company rankings for life market not available in all markets.*
[6] *Turkey 2011 (year of acquisition) – 2014E.*

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Unique Footprint, Difficult to Replicate

Gulf

- Over 50 years in the UAE
- 900,000 customers across the Gulf

Poland

- 1st foreign insurer to enter market; over 5 million customers
- #3 in profitability[1]

Turkey



- Market leader in A&H[2]
- Over 1.7 million customers

Russia

- 1st foreign insurer to enter market; over 2.5 million customers
- #2 in profitability[3]

Lebanon

- Over 60 years in Lebanon
- #1 life insurer in the market[4]

Greece[5]

- #4 insurer in the market
- Market leader in employee benefits

[1] Poland Insurance Association. [2] Insurance Association of Turkey, April 2014. [3] Expert RA Rating Agency. [4] AXCO report, 2014. [5] Insurance Association Booklet, 2013.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Key Drivers of Growth in Emerging Markets

Expand Bancassurance	▪ Sales growth of 49%[1] ▪ Flexible partnership models
Develop Direct to Consumer	▪ Sales growth of 43%[1] ▪ Knowledge transfer from developed to emerging markets
Focus on Protection	▪ 75% of sales in protection products[2] ▪ Sales growth[1] of 32% in A&H, 12% in employee benefits
Building the Brand and Driving Customer Centricity	▪ Rebranding to MetLife underway ▪ Region-wide rollout of Customer Centricity initiatives

[1] *Sales growth CAGR 2011-2013.*
[2] *Includes low-capital intensive savings products with a protection component.*
Sales referenced above exclude certain run-off and other operations, including Belgium, and a large group customer in Turkey.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Operating Leverage and Flexible Expense Model

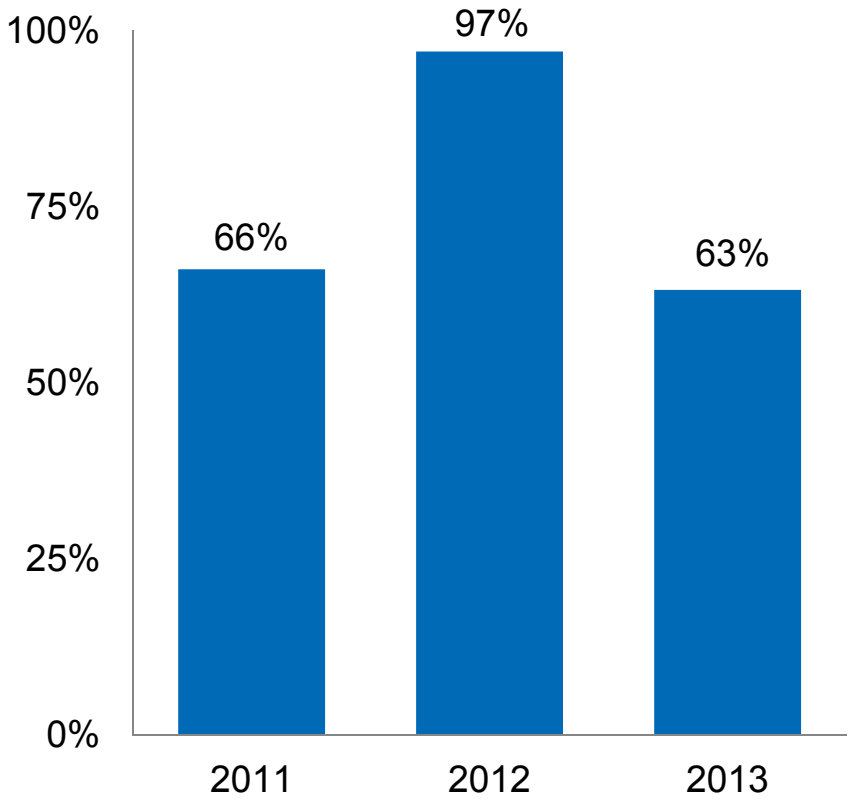
- Mid to high single-digit operating expense growth leading to margin expansion
- Ability to manage operating expenses for fluctuations in sales
- Drive efficiency gains through continued subsidiary restructuring

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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EMEA: Strong Capital Distributions Despite High Growth

Net Capital Distributions[1] as a Percentage of Operating Earnings



Highlights

- Modest capital needs given product mix
- Focus on capital efficiency creates higher payout ratio in near term
- 50+% payout ratio longer term

[1] *Subsidiary dividends and other capital distributions less capital contributions.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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EMEA Key Takeaways

- Solid progress toward 2016 objectives
- Near-term headwinds, long-term outlook intact
- Diversification a competitive advantage
- Well positioned in growth markets
- Modest retention of capital needed to fund growth


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Maria R. Morris

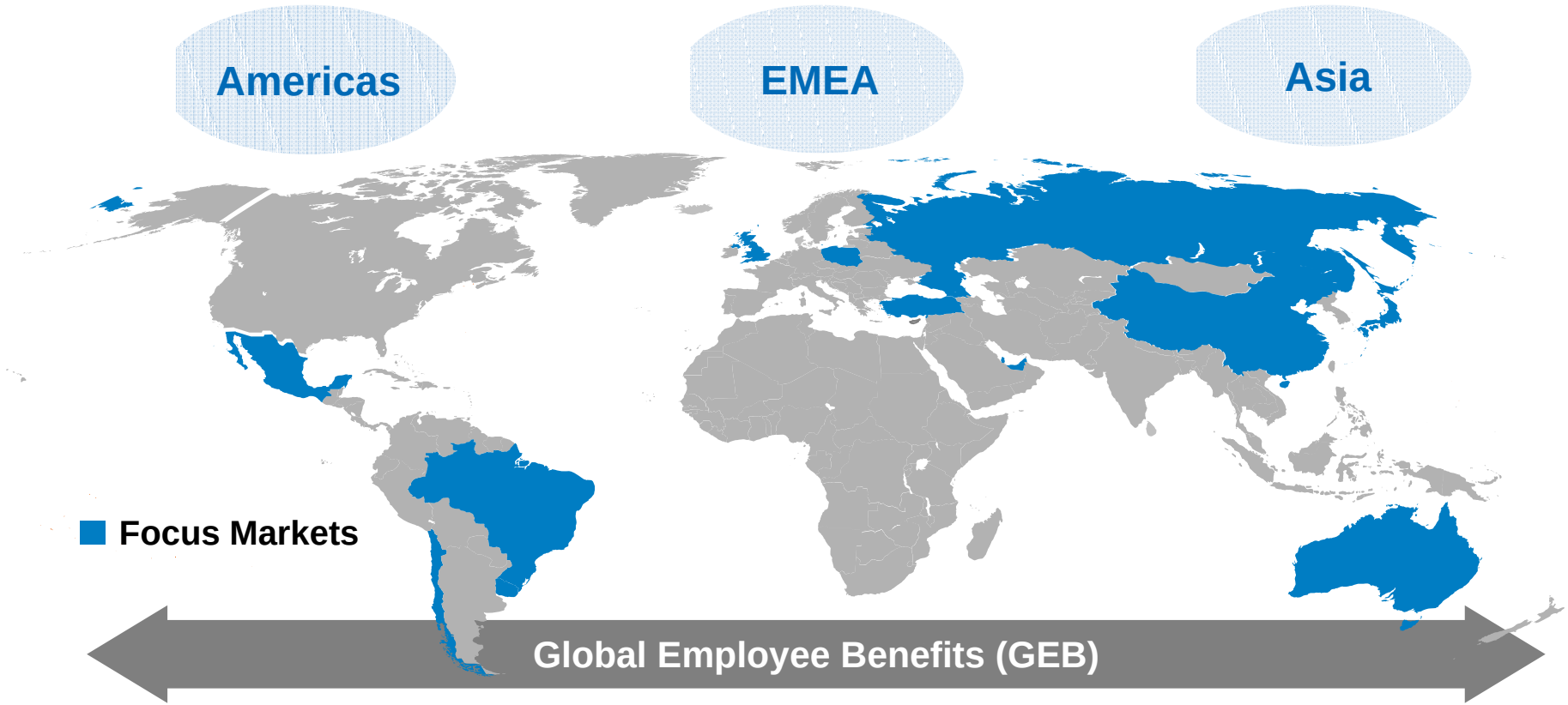
Executive Vice President
Global Employee Benefits

June 10, 2014

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We are Organized to Capture the GEB Opportunity



- Share best practices and capabilities to accelerate local employee benefits businesses
- Leverage global relationships and innovate product offerings to grow outside the U.S.

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Delivering Profitable Top-Line Growth

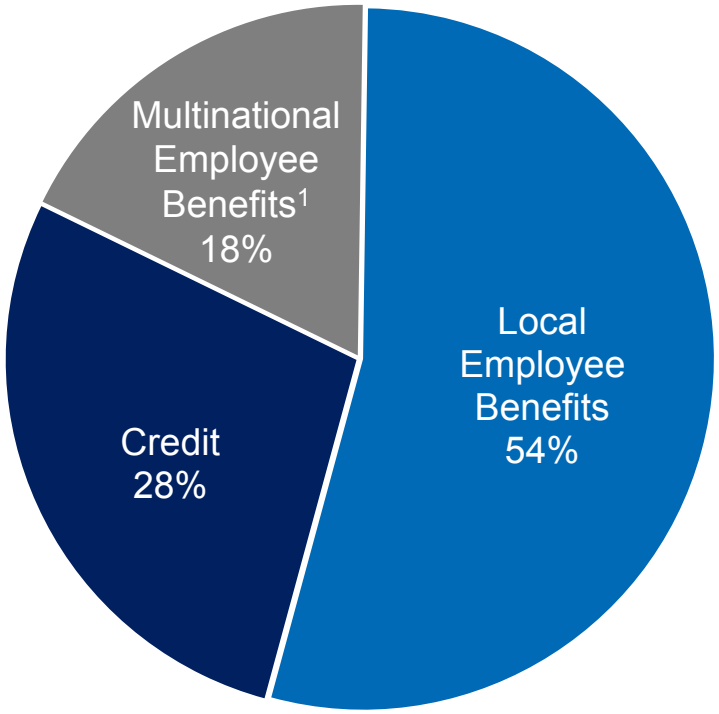
Accelerate local employee benefits businesses outside the U.S.	▪ **Life & Health sales CAGR 24%[1]**
Grow employee benefits through multinational and expatriate solutions	▪ **Global sales CAGR 39%[1]**
Deliver strong returns through solid margins and low required capital	▪ **New business ROI 20+%[2]** ▪ **Pre-tax margin 12+%[3]**

[1] CAGR 2011-2013 shown on a constant currency basis (excluding dispositions) using 2014P foreign exchange rates.
[2] Return on Investment (ROI) based on 2013 total GEB new business.
[3] Pre-tax margin shown on a constant currency basis adjusted for 2013 normalizing items in Poland (2Q) and Australia (3Q).
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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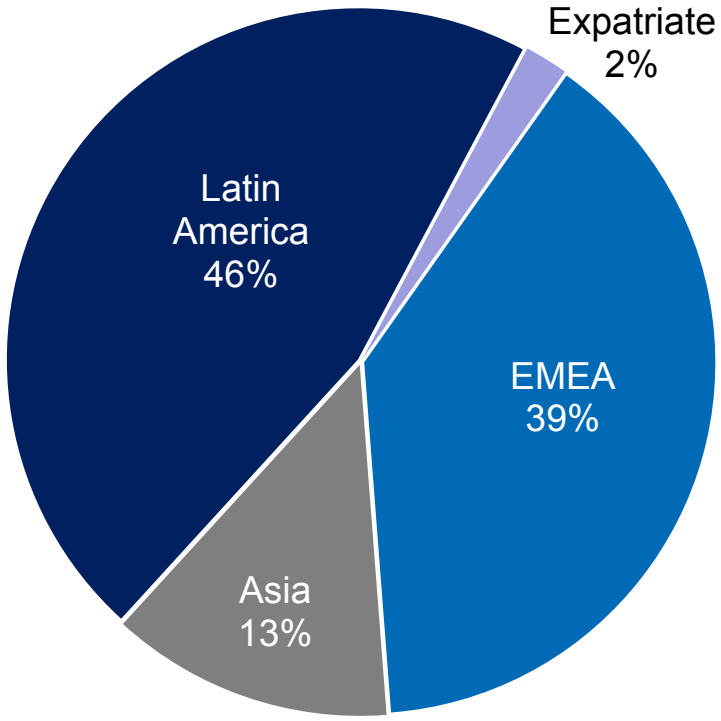
2013: GEB Sales and Operating PFOs

Sales by Product



Total Sales: $1.0B

Operating PFOs by Region[2]



Total Operating PFOs: $3.3B

[1] *Includes expatriate employee benefits.*
[2] *Financial results are estimated from operating segments, as well as Corporate & Other, as reported. See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

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GEB Opportunities

Grow through niches in developed markets

Grow and invest in emerging markets

Diversify and innovate credit products

Business Outlook[1] (2013-2016)

Double-digit sales, operating PFOs and operating earnings growth

[1] *Based on expected 2013-2016 CAGR (excluding dispositions) on a constant currency basis. See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

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Accelerate Growth through Life & Health

Business Outlook

- Life & Health (2013–2016 CAGR)[1]
  - Sales 12–15%
  - Operating PFOs 17–20%
- Double-digit growth in developed and emerging markets

Drivers

- Expanded health and wellness offerings
- Strategic use of MetLife's balance sheet
- Efficiencies through scale and technology

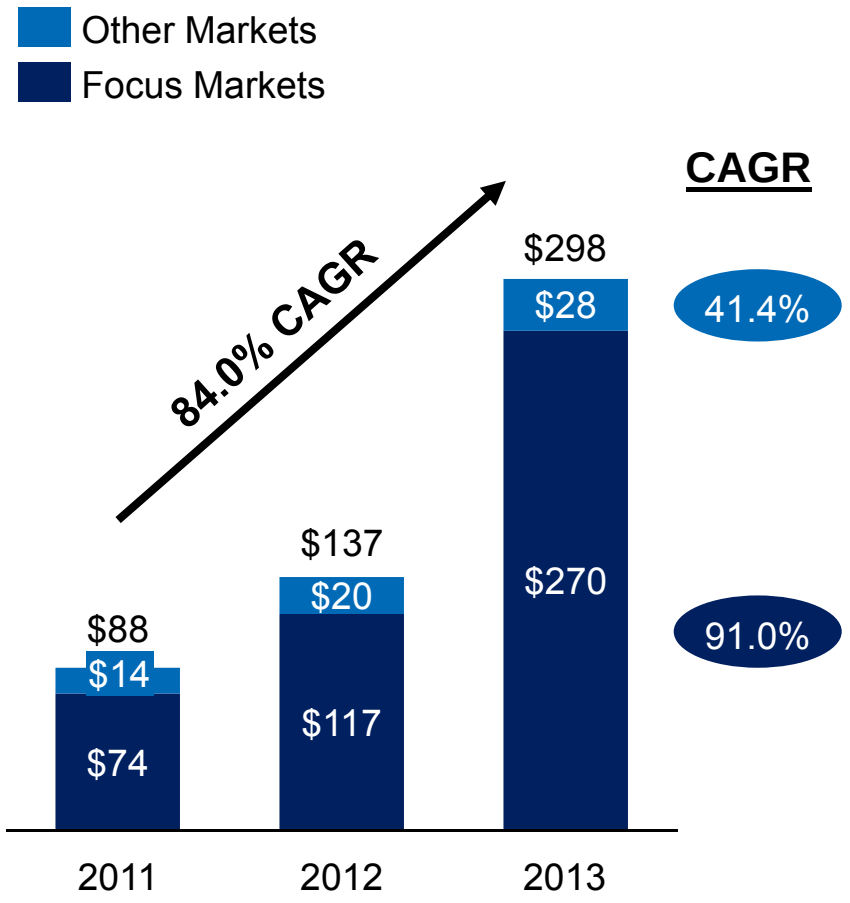
[1] *Based on expected 2013-2016 CAGR (excluding dispositions) on a constant currency basis. See Appendix for non-GAAP financial information, definitions and/or reconciliations.*

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Growth in Developed Markets

Developed Markets Sales

(Life & Health, $ in millions)



Drivers

- Launch new products and distribution channels
- Leverage global capabilities for local competitive advantage
- Re-engineer operating processes for productivity and efficiency

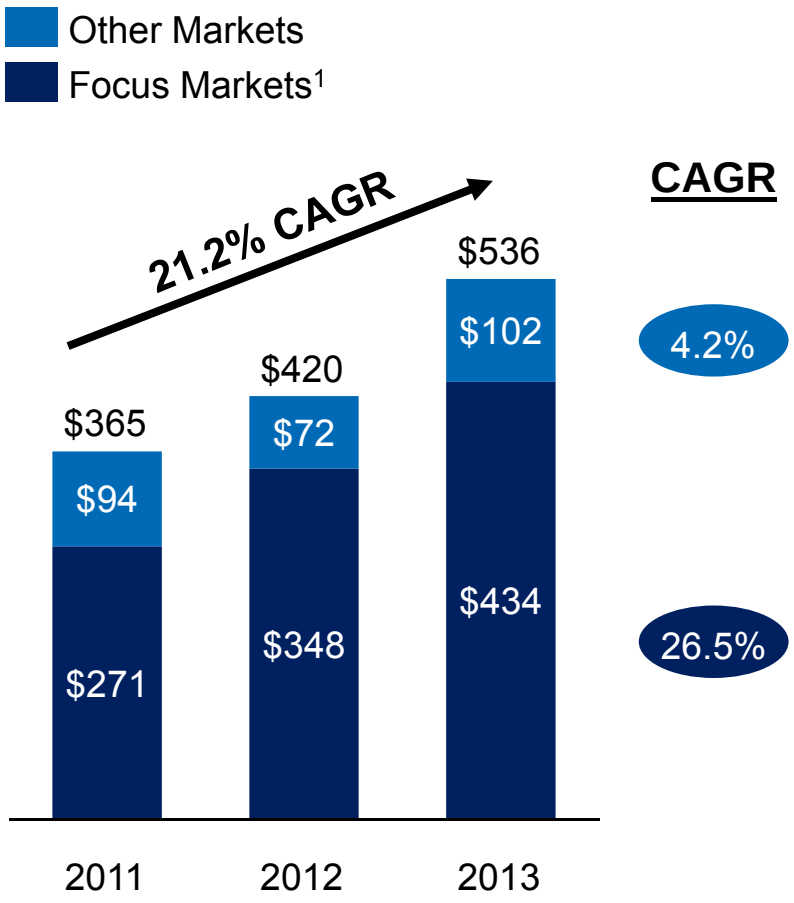
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Growth in Emerging Markets

Emerging Markets Sales

(Life & Health and Credit, $ in millions)



Drivers

- Diversifying distribution
- Investing in operations and technologies
- Innovating new products

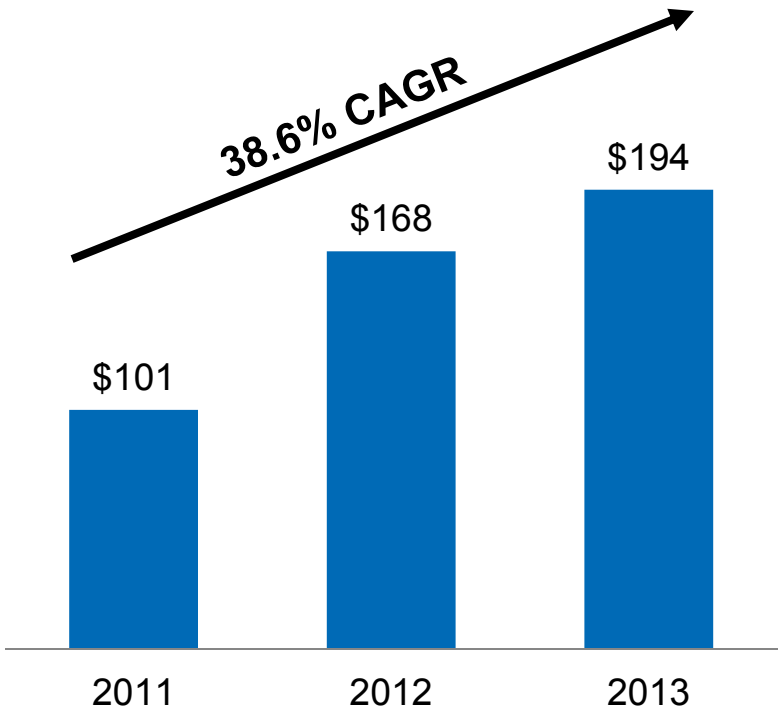
[1] *Focus market data excludes Mexico Government sales.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Broaden and Deepen Global Relationships

Multinational and Expatriate Sales

($ in millions)



Drivers

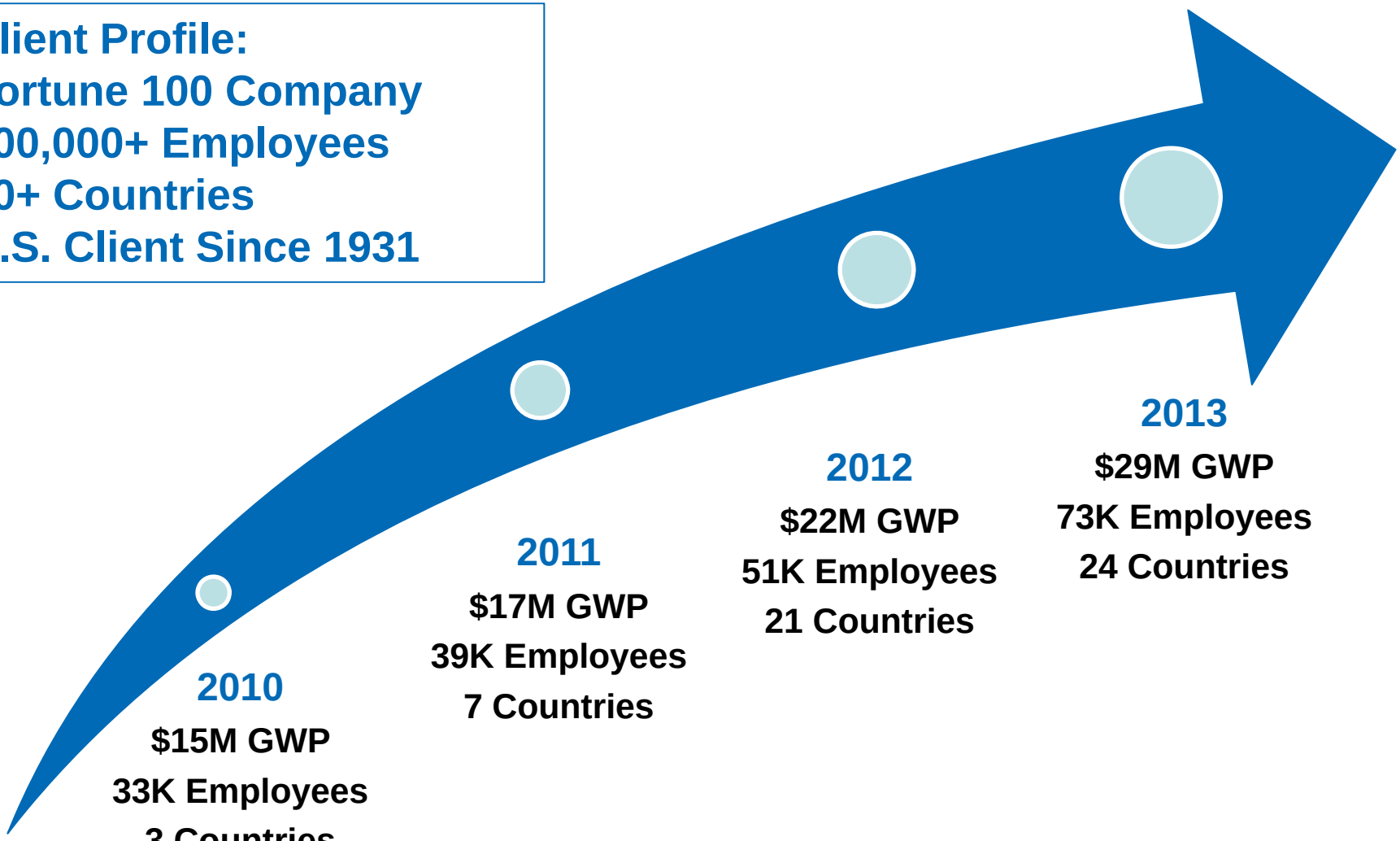
- Leverage U.S. corporate relationships
- Expand global broker partnerships
- Deploy the strength of our multinational solutions network

See Appendix for non-GAAP financial information, definitions and/or reconciliations.

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Global Relationships Driving Local Growth

Client Profile:
Fortune 100 Company
100,000+ Employees
60+ Countries
U.S. Client Since 1931



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GEB Key Takeaways

- Accelerating Life & Health growth across all regions
- Driving robust growth through multinational and expatriate solutions
- Delivering double-digit operating earnings growth
- Improving MetLife's risk profile

See Appendix for non-GAAP financial information, definitions and/or reconciliations.


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Steven A. Kandarian

Chairman, President &
Chief Executive Officer

June 10, 2014

INVESTOR DAY **2014**

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Key Takeaways for the Day

- Strategy is working and even more relevant today
- Businesses with attractive growth and return characteristics also have favorable risk profiles
- Committed to delivering shareholder value


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Appendix

June 10, 2014

INVESTOR DAY **2014**

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Safe Harbor Statement

This presentation may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of MetLife, Inc., its subsidiaries and affiliates. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.’s filings with the U.S. Securities and Exchange Commission (the “SEC”). These factors include: (1) difficult conditions in the global capital markets; (2) increased volatility and disruption of the capital and credit markets, which may affect our ability to meet liquidity needs and access capital, including through our credit facilities, generate fee income and market-related revenue and finance statutory reserve requirements and may require us to pledge collateral or make payments related to declines in value of specified assets, including assets supporting risks ceded to certain of our captive reinsurers or hedging arrangements associated with those risks; (3) exposure to financial and capital market risks, including as a result of the disruption in Europe; (4) impact of comprehensive financial services regulation reform on us, as a potential non-bank systemically important financial institution, or otherwise; (5) numerous rulemaking initiatives required or permitted by the Dodd-Frank Wall Street Reform and Consumer Protection Act which may impact how we conduct our business, including those compelling the liquidation of certain financial institutions; (6) regulatory, legislative or tax changes relating to our insurance, international, or other operations that may affect the cost of, or demand for, our products or services, or increase the cost or administrative burdens of providing benefits to employees; (7) adverse results or other consequences from litigation, arbitration or regulatory investigations; (8) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (9) investment losses and defaults, and changes to investment valuations; (10) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (11) impairments of goodwill and realized losses or market value impairments to illiquid assets; (12) defaults on our mortgage loans; (13) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (14) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (15) downgrades in our claims paying ability, financial strength or credit ratings; (16) a deterioration in the experience of the “closed block” established in connection with the reorganization of Metropolitan Life Insurance Company; (17) availability and effectiveness of reinsurance or indemnification arrangements, as well as any default or failure of counterparties to perform; (18) differences between actual claims experience and underwriting and reserving assumptions; (19) ineffectiveness of risk management

Safe Harbor Statement (Continued)

policies and procedures; (20) catastrophe losses; (21) increasing cost and limited market capacity for statutory life insurance reserve financings; (22) heightened competition, including with respect to pricing, entry of new competitors, consolidation of distributors, the development of new products by new and existing competitors, and for personnel; (23) exposure to losses related to variable annuity guarantee benefits, including from significant and sustained downturns or extreme volatility in equity markets, reduced interest rates, unanticipated policyholder behavior, mortality or longevity, and the adjustment for nonperformance risk; (24) our ability to address difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from business acquisitions, including our acquisition of American Life Insurance Company and Delaware American Life Insurance Company, and integrating and managing the growth of such acquired businesses, or arising from dispositions of businesses or legal entity reorganizations; (25) the dilutive impact on our stockholders resulting from the settlement of our outstanding common equity units; (26) regulatory and other restrictions affecting MetLife, Inc.'s ability to pay dividends and repurchase common stock; (27) MetLife, Inc.'s primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (28) the possibility that MetLife, Inc.'s Board of Directors may influence the outcome of stockholder votes through the voting provisions of the MetLife Policyholder Trust; (29) changes in accounting standards, practices and/or policies; (30) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (31) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (32) inability to attract and retain sales representatives; (33) provisions of laws and our incorporation documents may delay, deter or prevent takeovers and corporate combinations involving MetLife; (34) the effects of business disruption or economic contraction due to disasters such as terrorist attacks, cyberattacks, other hostilities, or natural catastrophes, including any related impact on the value of our investment portfolio, our disaster recovery systems, cyber- or other information security systems and management continuity planning; (35) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; and (36) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the SEC.

MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the SEC.

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Explanatory Note on Non-GAAP Financial Information

Any references in this presentation (except in this Explanatory Note on Non-GAAP Financial Information slide and this Appendix) to net income (loss), net income (loss) per share, operating earnings, operating earnings per share, book value per share, book value per share, excluding accumulated other comprehensive income (loss) (“AOCI”) premiums, fees and other revenues and operating return on equity, should be read as net income (loss) available to MetLife, Inc.'s common shareholders, net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share, operating earnings available to common shareholders, operating earnings available to common shareholders per diluted common share, book value per common share, book value per common share, excluding AOCI, premiums, fees and other revenues (operating) and operating return on MetLife, Inc.’s common equity, excluding AOCI, respectively.

Operating earnings is the measure of segment profit or loss that MetLife uses to evaluate segment performance and allocate resources. Consistent with accounting principles generally accepted in the United States of America ("GAAP") accounting guidance for segment reporting, operating earnings is MetLife's measure of segment performance. Operating earnings is also a measure by which MetLife senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans.

Operating earnings is defined as operating revenues less operating expenses, both net of income tax. Operating earnings available to common shareholders is defined as operating earnings less preferred stock dividends.

Operating revenues and operating expenses exclude results of discontinued operations and other businesses that have been or will be sold or exited by MetLife, Inc. (“Divested Businesses”). Operating revenues also excludes net investment gains (losses) (“NIGL”) and net derivative gains (losses) (“NDGL”). Operating expenses also excludes goodwill impairments.

The following additional adjustments are made to GAAP revenues, in the line items indicated, in calculating operating revenues:

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL and certain variable annuity guaranteed minimum income benefits ("GMIB") fees ("GMIB Fees");

- Net investment income: (i) includes amounts for scheduled periodic settlement payments and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment, (ii) includes income from discontinued real estate operations, (iii) excludes post-tax operating earnings adjustments relating to insurance joint ventures accounted for under the equity method, (iv) excludes certain amounts related to contractholder-directed unit-linked investments, and (v) excludes certain amounts related to securitization entities that are variable interest entities ("VIEs") consolidated under GAAP; and

- Other revenues are adjusted for settlements of foreign currency earnings hedges.

MetLife

Explanatory Note on Non-GAAP Financial Information (Continued)

The following additional adjustments are made to GAAP expenses, in the line items indicated, in calculating operating expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (i) changes in the policyholder dividend obligation related to NIGL and NDGL, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass through adjustments, (iii) benefits and hedging costs related to GMIBs ("GMIB Costs"), and (iv) market value adjustments associated with surrenders or terminations of contracts ("Market Value Adjustments");
- Interest credited to policyholder account balances includes adjustments for scheduled periodic settlement payments and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment and excludes amounts related to net investment income earned on contractholder-directed unit-linked investments;
- Amortization of deferred policy acquisition costs (“DAC”) and value of business acquired ("VOBA") excludes amounts related to: (i) NIGL and NDGL, (ii) GMIB Fees and GMIB Costs, and (iii) Market Value Adjustments;
- Amortization of negative VOBA excludes amounts related to Market Value Adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP; and
- Other expenses excludes costs related to: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements, and (iii) acquisition and integration costs.

Operating earnings also excludes the recognition of certain contingent assets and liabilities that could not be recognized at acquisition or adjusted for during the measurement period under GAAP business combination accounting guidance.

In addition, operating return on MetLife, Inc.'s common equity is defined as operating earnings available to common shareholders divided by average GAAP common equity.

Operating expense ratio is calculated by dividing operating expenses (other expenses net of capitalization of DAC) by premiums, fees and other revenues (operating).

MetLife

Explanatory Note on Non-GAAP Financial Information (Continued)

MetLife believes the presentation of operating earnings and operating earnings available to common shareholders as MetLife measures it for management purposes enhances the understanding of the company's performance by highlighting the results of operations and the underlying profitability drivers of the business. Operating revenues, operating expenses, operating earnings, operating earnings available to common shareholders, operating earnings available to common shareholders per diluted common share, book value per common share, excluding AOCI, book value per diluted common share, excluding AOCI, operating return on MetLife, Inc.'s common equity, operating return on MetLife, Inc.'s common equity, excluding AOCI, investment portfolio gains (losses) and derivative gains (losses) should not be viewed as substitutes for the following financial measures calculated in accordance with GAAP: GAAP revenues, GAAP expenses, income (loss) from continuing operations, net of income tax, net income (loss) available to MetLife, Inc.'s common shareholders, net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share, book value per common share, book value per diluted common share, return on MetLife, Inc.'s common equity, return on MetLife, Inc.'s common equity, excluding AOCI, net investment gains (losses) and net derivative gains (losses), respectively.

For the historical periods presented, reconciliations of non-GAAP measures used in this presentation to the most directly comparable GAAP measures may be included in this Appendix to the presentation materials and/or are on the Investor Relations portion of our Internet website. Additional information about our historical results is also available on our Internet website in our Quarterly Financial Supplements for the corresponding periods.

The non-GAAP measures used in this presentation should not be viewed as substitutes for the most directly comparable GAAP measures.

In this presentation, we may refer to sales activity for various products. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

The impact of changes in foreign currency exchange rates is calculated using the average foreign currency exchange rates for the current period and is applied to each of the comparable periods.

In this presentation, we may provide forward-looking guidance on our future earnings, premiums, fees and other revenues, earnings per diluted common share, book value per common share and return on common equity on an operating or non-GAAP basis. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures is not accessible on a forward-looking basis because we believe it is not possible to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a significant impact on GAAP net income.

In addition, we may provide estimated historical operating results for business that is not within a single reportable segment or Corporate & Other in this presentation. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is not accessible for such results, as we calculate GAAP results only for our reportable segments and Corporate & Other.

MetLife



Definitions

MetLife

Definitions

Sales (Retail):

Annuity Sales:

- Individual annuities sales consist of statutory premiums direct and assumed, excluding company sponsored internal exchanges.

Sales (GVWB):

- Sales of life and non-medical health products include 100% of annualized full year premiums and fees from recurring-premium policy.
- Sales for P&C are based on first year direct written premium net of cancellation and endorsement activity.

Sales (CBF):

Pension Closeout Sales:

- Pension closeout sales consist of statutory single-premiums received as payment to assume certain benefit liabilities of a U.S. pension plan. This is consistent with the LIMRA International, Inc. definition of sales for single-premium buy-outs.

Sales (Direct):

Consumer Direct Individual Life Sales:

- Statistical sales information for life insurance is calculated by using the LIMRA International, Inc. definition of sales for core direct sales, excluding company sponsored internal exchanges.

Sponsored Direct Group Product Sales:

- 100% of annualized full year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).
- Sales for P&C are based on first year direct written premium net of cancellation and endorsement activity.

Sales (Latin America, Asia, EMEA and GEB):

- 10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions) and 20% of single-premium deposits from credit insurance.
- 100% of annualized full year premiums and fees from recurring-premium policy sales of all products (mainly from risk and protection products such as individual life, accident & health and group).

MetLife



Reconciliations

MetLife

Reconciliation of Operating Earnings Available to Common Shareholders to Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders - Total Company

($ in millions)	2013	2012	2011
Operating earnings available to common shareholders	$ 6,261	$ 5,649	$ 4,654
Adjustments from operating earnings available to common shareholders to net income (loss) available to MetLife, Inc.'s common shareholders:			
Add: Net investment gains (losses)	161	(352)	(867)
Add: Net derivative gains (losses)	(3,239)	(1,919)	4,824
Add: Goodwill impairment	-	(1,868)	-
Add: Other adjustments to continuing operations	(1,597)	(2,492)	(1,419)
Add: Provision for income tax (expense) benefit	1,683	2,174	(923)
Add: Income (loss) from discontinued operations, net of income tax	2	48	24
Less: Net income (loss) attributable to noncontrolling interests	25	38	(8)
Less: Preferred stock redemption premium	-	-	146
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 3,246	$ 1,202	$ 6,155

MetLife

Reconciliation of Operating Earnings Available to Common Shareholders to Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders

	2013			2012		2011	
	Retail	Group, Voluntary & Worksite Benefits	Corporate Benefit Funding	Retail	Corporate Benefit Funding	Retail	Corporate Benefit Funding
($ in millions)							
Operating earnings available to common shareholders	$ 2,524	$ 962	$ 1,295	$ 2,002	$ 1,203	$ 1,335	$ 1,100
Adjustments from operating earnings available to common shareholders to net income (loss) available to MetLife, Inc.'s common shareholders:							
Add: Net investment gains (losses)	70	(21)	(8)	212	107	158	19
Add: Net derivative gains (losses)	(724)	(676)	(235)	162	(157)	2,321	426
Add: Goodwill impairment	-	-	-	(1,692)	-	-	-
Add: Other adjustments to continuing operations	(926)	(172)	87	(1,260)	77	(709)	111
Add: Provision for income tax (expense) benefit	554	304	53	532	(10)	(619)	(194)
Add: Income (loss) from discontinued operations, net of income tax	1	-	-	33	11	35	27
Less: Net income (loss) attributable to noncontrolling interests	-	-	-	-	1	1	(3)
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 1,499	$ 397	$ 1,192	$ (11)	$ 1,230	$ 2,520	$ 1,492

MetLife

Reconciliation of Operating Earnings Available to Common Shareholders to Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders – Emerging Markets

	2013				2012				2011			
	Latin America[1]	EMEA[2]	Asia[3]	Total	Latin America[1]	EMEA[2]	Asia[3]	Total	Latin America[1]	EMEA[2]	Asia[3]	Total
($ in millions)												
Opera ing earnings available to common shareholders	$ 590	$ 287	$ 17	$ 894	$ 583	$ 222	$ 7	$ 812	$ 514	$ 213	$ (1)	$ 726
Adjustments from opera ing earnings available to common shareholders to net income (loss) available to MetLife, Inc.'s common shareholders:												
Add: Net investment gains (losses)	21	11	(27)	5	(2)	(3)	(94)	(99)	(6)	(428)	(14)	(448)
Add: Net derivative gains (losses)	(25)	-	12	(13)	38	-	-	38	(36)	(1)	-	(37)
Add: Other adjustments to continuing operations	168	29	17	214	(193)	(13)	14	(192)	(340)	(24)	(5)	(369)
Add: Provision for income tax (expense) benefit	(71)	3	-	(68)	53	52	(5)	100	82	138	3	223
Less: Net income (loss) attributable to noncontrolling interests	5	3	20	28	1	9	15	25	-	(11)	3	(8)
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 678	$ 327	$ (1)	$ 1,004	$ 478	$ 249	$ (93)	$ 634	$ 214	$ (91)	$ (20)	$ 103

[1] Excludes U.S. sponsored direct (as reported in Latin America).
[2] Excludes Western Europe.
[3] Excludes Japan, Korea, Hong Kong and Australia.

MetLife

Reconciliation of Operating Earnings Available to Common Shareholders to Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders – Asia

	2013					
	Asia					
	Japan	Korea	China	India	Designated Markets[1]	Total
($ in millions)						
Operating earnings available to common shareholders	$ 1,153	$ 114	$ (11)	$ -	$ (12)	$ 1,244
Adjustments from operating earnings available to common shareholders to net income (loss) available to MetLife, Inc.'s common shareholders:						
Add: Net investment gains (losses)	330	36	2	(26)	-	343
Add: Net derivative gains (losses)	(1,063)	(6)	-	12	-	(1,057)
Add: Other adjustments to continuing operations	(438)	(13)	(1)	20	(2)	(435)
Add: Provision for income tax (expense) benefit	495	(5)	(2)	-	(2)	487
Add: Income (loss) from discontinued operations, net of income tax	(3)	-	-	-	-	(3)
Less: Net income (loss) attributable to noncontrolling interests	1	-	-	20	-	22
Net income (loss) available to MetLife, Inc.'s common shareholders	$ 473	$ 126	$ (12)	$ (14)	$ (16)	$ 557

[1] Designated Markets include Australia, Bangladesh, Hong Kong, Nepal, Pakistan and regional office.

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Reconciliation of Premiums, Fees & Other Revenues (Operating) to Premiums, Fees & Other Revenues (GAAP)

($ in millions)	2013						
	Asia						
	Japan	Korea	China [1]	India	Designated Markets	Total Asia [1]	EMEA
Premiums, fees & other revenues (operating)	$ 7,398	$ 1,232	$ 720	$ 294	$ 691	$ 9,615	$ 2,780
Add: Adjustments to premiums, fees and other revenues	(32)	-	-	-	-	(32)	15
Premiums, fees & other revenues (GAAP)	$ 7,366	$ 1,232	$ 720	$ 294	$ 691	$ 9,583	$ 2,795

[1] China is a non-consolidating joint venture. Therefore, Asia's total operating PFOs, as reported, do not include China.

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Reconciliation of Return on Common Equity

	2013	2012	2011
Return on MetLife, Inc.'s Common Equity			
Operating return on MetLife, Inc.'s common equity, excluding accumulated other comprehensive income (loss) (1)	11.9%	11.2%	10.0%
Operating return on MetLife, Inc.'s common equity (1)	10.4%	9.5%	9.2%
Return on MetLife, Inc.'s common equity, excluding accumulated other comprehensive income (loss) (2)	6.2%	2.4%	13.2%
Return on MetLife, Inc.'s common equity (2)	5.4%	2.0%	12.2%

(1) Operating return on MetLife, Inc.'s common equity is defined as operating earnings available to common shareholders divided by average GAAP common equity.

(2) Return on MetLife, Inc.'s common equity is defined as net income available to MetLife, Inc.'s common shareholders divided by average GAAP common equity.


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