MetLife

Navigating life together

MetLife 2016 Investor Day

November 10, 2016

Introduction

John A. Hall
Senior Vice President, Investor Relations

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

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. These factors include: (1) difficult conditions in the global capital markets; (2) increased volatility and disruption of the global 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 global financial and capital market risks, including as a result of the pending withdrawal of the United Kingdom from the European Union, other disruption in Europe and possible withdrawal of one or more countries from the Euro zone; (4) impact on us of comprehensive financial services regulation reform, including potential regulation of MetLife, Inc. as a 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) unanticipated developments that could delay, prevent or otherwise adversely affect the separation of Brighthouse Financial; (9) our ability to address difficulties, unforeseen liabilities, asset impairments, or rating agency actions arising from (a) business acquisitions and integrating and managing the growth of such acquired businesses, (b) dispositions of businesses via sale, initial public offering, spin-off or otherwise, including failure to achieve projected operational benefit from such transactions; (c) entry into joint ventures, or (d) legal entity reorganizations; (10) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions, including any separated business' incurrence of debt in connection with such a separation; (11) investment losses and defaults, and changes to investment valuations; (12) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (13) impairments of goodwill and realized losses or market value impairments to illiquid assets; (14) defaults on our mortgage loans; (15) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (16) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (17) downgrades in our claims paying ability, financial strength or credit ratings; (18) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life

Safe Harbor Statement (Continued)

Insurance Company; (19) availability and effectiveness of reinsurance, hedging, or indemnification arrangements, as well as any default or failure of counterparties to perform; (20) differences between actual claims experience and underwriting and reserving assumptions; (21) ineffectiveness of risk management policies and procedures; (22) catastrophe losses; (23) increasing cost and limited market capacity for statutory life insurance reserve financings; (24) 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; (25) 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 any adjustment for nonperformance risk; (26) legal, regulatory and other restrictions affecting MetLife, Inc.'s ability to pay dividends and repurchase common stock; (27) MetLife, Inc.'s and its subsidiary holding companies' primary reliance, as holding companies, on dividends from its subsidiaries to meet its free cash flow targets and 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) difficulties in marketing and distributing products through our distribution channels; (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) any failure to protect the confidentiality of client information; (36) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; (37) restrictions, liabilities, losses or indemnification obligations arising from any transitional services or tax arrangements related to the separation of any business, or from the failure of such a separation to qualify for any intended tax-free treatment; and (38) other risks and uncertainties described from time to time in MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission.

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 U.S. Securities and Exchange Commission.

Explanatory Note on Non-GAAP Financial Information

Any references in this presentation (except in this Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information) to:		**should be read as, respectively:**	
(i)	operating earnings;	(i)	operating earnings available to common shareholders;
(ii)	return on equity;	(ii)	return on MetLife, Inc.'s common stockholders' equity;
(iii)	return on equity, excluding AOCI other than FCTA;	(iii)	return on MetLife, Inc.'s common stockholders' equity, excluding AOCI, other than FCTA;
(iv)	operating return on equity, excluding AOCI other than FCTA;	(iv)	operating return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA;
(v)	tangible return equity; and	(v)	return on MetLife, Inc.'s tangible common stockholders' equity; and
(vi)	operating tangible return on equity.	(vi)	operating return on MetLife, Inc.'s tangible common stockholders' equity.

In this presentation, MetLife, Inc. presents certain measures of its performance that are not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"). MetLife believes that these non-GAAP financial measures enhance the understanding of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business. The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Explanatory Note on Non-GAAP Financial Information(Continued)

Non-GAAP financial measures:		Comparable GAAP financial measures:	
(i)	operating revenues;	(i)	revenues;
(ii)	operating expenses;	(ii)	expenses;
(iii)	operating earnings;	(iii)	income (loss) from continuing operations, net of income tax;
(iv)	operating earnings available to common shareholders;	(iv)	net income (loss) available to MetLife, Inc.'s common shareholders;
(v)	operating return on equity;	(v)	return on equity;
(vi)	MetLife, Inc.'s tangible common stockholders' equity;	(vi)	MetLife, Inc.'s stockholders' equity;
(vii)	MetLife, Inc.'s tangible common stockholders' equity, adjusted for total notable items;	(vii)	MetLife, Inc.'s stockholders' equity;
(viii)	MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA; and	(viii)	MetLife, Inc.'s stockholders' equity; and
(ix)	free cash flow of all holding companies.	(ix)	MetLife, Inc.'s net cash provided by (used in) operating activities.

Reconciliations of these measures to the most directly comparable GAAP measures are included in this Cautionary Statement on Forward Looking Statements and Non-GAAP Financial Information.

MetLife's definitions of the various non-GAAP and other financial measures discussed in this presentation may differ from those used by other companies:

Explanatory Note on Non-GAAP Financial Information(Continued)

Operating earnings and related measures:

- operating earnings; and
- operating earnings available to common shareholders

These measures are used by management to evaluate performance and allocate resources. Consistent with GAAP guidance for segment reporting, operating earnings is also MetLife's GAAP measure of segment performance. Operating earnings and other financial measures based on operating earnings are also the measures 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 and other financial measures based on operating earnings allow analysis of our performance relative to our business plan and facilitate comparisons to industry results.

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

These financial measures, along with the related operating premiums, fees and other revenues, focus on our primary businesses principally by excluding the impact of market volatility, which could distort trends, and revenues and costs related to non-core products and divested businesses and certain entities required to be consolidated under GAAP. Also, these measures exclude results of discontinued operations and other businesses that have been or will be sold or exited by MetLife and are referred to as divested businesses. In addition, for the three months ended March 31, 2016 and for the nine months ended Sept. 30, 2016, operating revenues and operating expenses exclude the financial impact of converting MetLife's Japan operations to calendar-year end reporting without retrospective application of this change to prior periods and is referred to as lag elimination. 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 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 earned income on derivatives 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) excludes post-tax operating earnings adjustments relating to insurance joint ventures accounted for under the equity method, (iii) 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.

Explanatory Note on Non-GAAP Financial Information(Continued)

The following additional adjustments are made to 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 earned income on derivatives 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 operating expenses excludes costs related to: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements, and (iii) acquisition, integration and other 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.

The tax impact of the adjustments mentioned are calculated net of the U.S. or foreign statutory tax rate, which could differ from MetLife’s effective tax rate. Additionally, the provision for income tax (expense) benefit also includes the impact related to the timing of certain tax credits, as well as certain tax reforms.

Return on equity, allocated equity and related measures:

- MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA: MetLife, Inc.’s common stockholders’ equity, excluding the net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- MetLife, Inc.’s common stockholders’ equity, excluding AOCI other than FCTA, adjusted for total notable items.
- Return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: net income (loss) available to MetLife, Inc.’s common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Return on MetLife, Inc.’s common stockholders’ equity - net income (loss) available to MetLife, Inc.’s common shareholders divided by MetLife, Inc.’s average common stockholders’ equity.
- Operating return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA: operating earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.

Explanatory Note on Non-GAAP Financial Information(Continued)

- Operating return on MetLife, Inc.'s common stockholders' equity: operating earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Allocated equity: portion of MetLife, Inc.'s common stockholders' equity that management allocates to each of its segments and sub-segments based on local capital requirements and economic capital. Economic capital is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. MetLife management periodically reviews this model to ensure that it remains consistent with emerging industry practice standards and the local capital requirements; allocated equity may be adjusted if warranted by such review. Allocated equity excludes the impact of AOCI other than FCTA.
- Return on allocated equity: net income (loss) available to MetLife, Inc.'s common shareholders divided by allocated equity.
- Return on allocated equity, adjusted for total notable items: net income (loss) available to MetLife, Inc.'s common shareholders divided by allocated equity.
- Operating return on allocated equity: operating earnings available to common shareholders divided by allocated equity.
- Operating return on allocated equity, adjusted for total notable items: operating earnings available to common shareholders divided by allocated equity.

The above measures represent a level of equity consistent with the view that, in the ordinary course of business, MetLife does not plan to sell most investments for the sole purpose of realizing gains or losses.

- Return on allocated tangible equity: net income (loss) available to MetLife, Inc.'s common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.
- Return on allocated tangible equity, adjusted for total notable items: net income (loss) available to MetLife, Inc.'s common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.
- Operating return on allocated tangible equity: operating earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.
- Operating return on allocated tangible equity, adjusted for total notable items: operating earnings available to common shareholders, excluding amortization of VODA and VOCRA, net of income tax, divided by allocated tangible equity.

The above measures are, when considered in conjunction with regulatory capital ratios, a measure of capital adequacy.

The following additional information is relevant to an understanding of MetLife's performance results:

- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in discretionary capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies (including capital contributions to subsidiaries), and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to discretionary capital deployment, including common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual operating earnings available to common shareholders.

Explanatory Note on Non-GAAP Financial Information(Continued)

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 Cautionary Statement on Forward Looking Statements and Non-GAAP Financial Information and/or are on the Investor Relations portion of MetLife's Internet website. Additional information about MetLife's historical results is also available on its Internet website in its Quarterly Financial Supplements for the corresponding periods.

In this presentation, MetLife may provide forward-looking guidance, including pro forma results related to the separation of MetLife's U.S. retail business, on its future earnings, premiums, fees and other revenues, earnings per diluted common share, book value per common share, return on common equity and free cash flow (as a percentage of annual operating earnings) 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 MetLife believes 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.

Reconciliations

Return on Allocated Equity [1]

($ in millions)

For the Year Ended December 31, 2015

	Allocated Equity	Return on Allocated Equity:	Allocated Tangible Equity	Return on Allocated Tangible Equity:
Group Benefits	$ 2,825	21.9%		
Retirement and Income Solutions	6,471	20.1%		
Property & Casualty	1,765	12.2%		
Total U.S.	$ 11,061	19.3%	$ 10,083	21.2%
Asia	$ 11,509	15.7%	$ 6,708	26.9%
Latin America	$ 3,440	12.4%	$ 2,048	20.8%
EMEA	$ 3,332	8.5%	$ 1,865	15.7%
MetLife Holdings	$ 11,450	9.9%	$ 10,880	10.6%

	Allocated Equity	Operating Return on Allocated Equity:	Allocated Tangible Equity	Operating Return on Allocated Tangible Equity:
Group Benefits	$ 2,825	22.4%		
Retirement and Income Solutions	6,471	17.7%		
Property & Casualty	1,765	12.6%		
Total U.S.	$ 11,061	18.1%	$ 10,083	19.9%
Asia	$ 11,509	12.0%	$ 6,708	20.6%
Latin America	$ 3,440	18.2%	$ 2,048	30.5%
EMEA	$ 3,332	7.2%	$ 1,865	13.4%
MetLife Holdings	$ 11,450	10.8%	$ 10,880	11.6%

	Allocated Equity, adjusted for total notable items[2]:	Operating Return on Allocated Equity, adjusted for total notable items[2]:	Allocated Tangible Equity, adjusted for total notable items[2]:	Operating Return on Allocated Tangible Equity, adjusted for total notable items[2]:
Group Benefits	$ 2,825	22.4%		
Retirement and Income Solutions	6,471	17.6%		
Property & Casualty	1,765	13.1%		
Total U.S.	$ 11,061	18.1%	$ 10,083	19.9%
Asia	$ 11,509	11.7%	$ 6,708	20.1%
Latin America	$ 3,440	15.7%	$ 2,048	26.3%
EMEA	$ 3,332	7.0%	$ 1,865	13.0%
MetLife Holdings	$ 11,450	11.6%	$ 10,880	12.4%

MetLife

[1]The Brighthouse Financial segment results are not indicative of Brighthouse Financial, Inc. and related companies on a combined basis; therefore, return on equity calculations and allocated equity for the Brighthouse Financial segment are not presented.

[2]Total notable items are defined in MetLife, Inc.'s Third Quarter Financial Supplement, September 30, 2016.

Return on Allocated Equity [1, 2]

($ in millions)

For the Nine Months Ended September 30, 2016

	Allocated Equity	Return on Allocated Equity:	Allocated Tangible Equity	Return on Allocated Tangible Equity:
Group Benefits	$ 2,884	31.7%		
Retirement and Income Solutions	6,813	16.5%		
Property & Casualty	1,130	10.4%		
Total U.S.	$ 10,827	19.9%	$ 9,855	21.9%
Asia	$ 11,045	24.1%	$ 6,431	41.4%
Latin America	$ 3,070	16.2%	$ 1,935	25.6%
EMEA	$ 3,226	11.7%	$ 1,919	20.0%
MetLife Holdings	$ 11,082	7.1%	$ 10,586	7.6%

	Allocated Equity	Operating Return on Allocated Equity:	Allocated Tangible Equity	Operating Return on Allocated Tangible Equity:
Group Benefits	$ 2,884	23.7%		
Retirement and Income Solutions	6,813	15.9%		
Property & Casualty	1,130	9.2%		
Total U.S.	$ 10,827	17.3%	$ 9,855	19.0%
Asia	$ 11,045	10.7%	$ 6,431	18.5%
Latin America	$ 3,070	18.3%	$ 1,935	29.0%
EMEA	$ 3,226	8.3%	$ 1,919	14.4%
MetLife Holdings	$ 11,082	6.0%	$ 10,586	6.5%

	Allocated Equity, adjusted for total notable items[3]:	Operating Return on Allocated Equity, adjusted for total notable items[3]:	Allocated Tangible Equity, adjusted for total notable items[3]:	Operating Return on Allocated Tangible Equity, adjusted for total notable items[3]:
Group Benefits	$ 2,884	23.3%		
Retirement and Income Solutions	6,813	17.0%		
Property & Casualty	1,130	15.2%		
Total U.S.	$ 10,827	18.5%	$ 9,855	20.4%
Asia	$ 11,045	11.7%	$ 6,431	20.1%
Latin America	$ 3,070	18.6%	$ 1,935	29.6%
EMEA	$ 3,226	9.0%	$ 1,919	15.5%
MetLife Holdings	$ 11,082	10.1%	$ 10,586	10.8%

[1]Annualized using year-to-date results.
[2]The Brighthouse Financial segment results are not indicative of Brighthouse Financial, Inc. and related companies on a combined basis; therefore, return on equity calculations and allocated equity for the Brighthouse Financial segment are not presented.
[3]Total notable items are defined in MetLife, Inc.'s Third Quarter Financial Supplement, September 30, 2016.

MetLife

Agenda

1. **Introduction**
   John A. Hall, Senior Vice President, Investor Relations
2. **A Changing Company for a Changing World**
   Steven A. Kandarian, Chairman, President & Chief Executive Officer
3. **The Course to Value Creation**
   John C.R. Hele, Chief Financial Officer
4. **Q&A**
5. **Closing Remarks**
   Steven A. Kandarian, Chairman, President & Chief Executive Officer



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A Changing Company for a Changing World

Steven A. Kandarian
Chairman, President & Chief Executive Officer

MetLife

Our Brand has Always Evolved with Our Business

Metropolitan Life
INSURANCE COMPANY©



MetLife

MetLife®

Up to 1960s – Tower icon

1967 – 100th Anniversary

Early 1980s

1985

1997 – present

Metropolitan Life




MetLife
Navigating life together

A Track Record of Bold Moves

Innovation

- Group insurance – 1917
- Group auto & home – 1975
- Separate account guaranteed investment contract – 1989

Focus

- U.S. medical insurance exit – 1995
- Plan to pursue separation of U.S. retail – 2016

Globalization

- Hidalgo (Mexico) – 2002
- Travelers – 2005
- Alico – 2010
- ProVida (Chile) – 2013

MetLife Enterprise Strategy (2012)



A Changing External Environment



Lower for longer interest rates



Regulatory environment



Changing customer expectations

3 Cs of Value Creation

Customer

Delivering differential value throughout customer lifecycle

Competitors & Markets

Deciding where to play based on competitors and pools of value

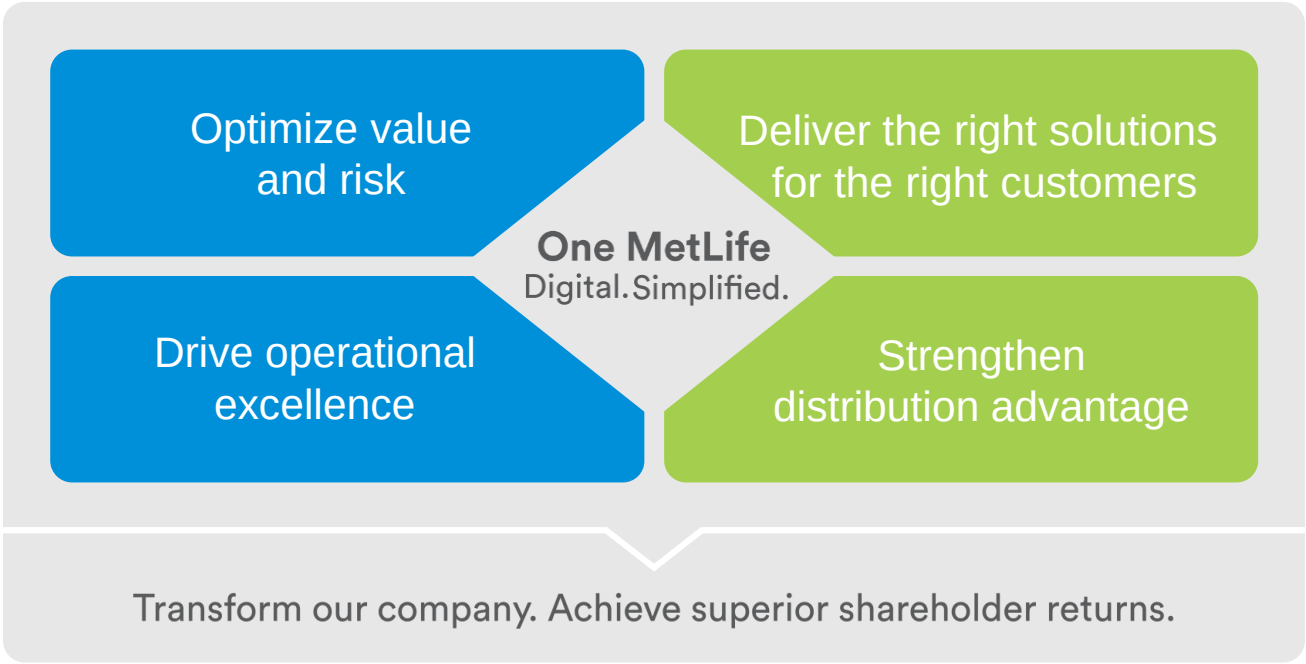
Cash

Measuring and managing for cash generation

Accelerating Value Strategic Decisions

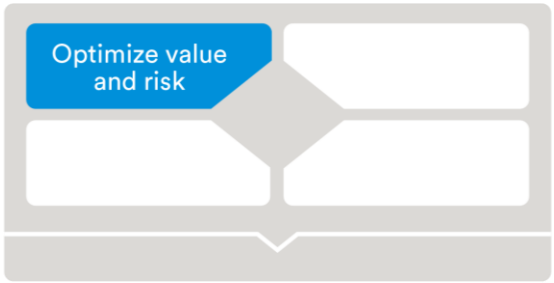
	Decisions
RIS	Capital budgeting; product re-pricing; mix shift
Japan	Refocused; reduce costs; stopped Yen whole life
Mexico	Public market to private market
Investments	General account invested asset remix
U.S. Retail	Pursue plan of separation

Refreshed MetLife Enterprise Strategy (2016)



Optimize value and risk

Focus on in-force and new business opportunities using Accelerating Value analysis to optimize cash and value, while balancing risk across MetLife



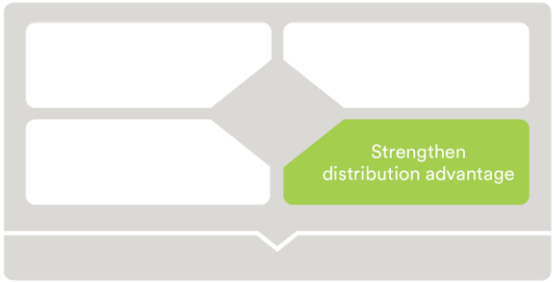
Drive operational excellence

Drive operational excellence into everything we do to become a more efficient, high performance organization focused on the customer with a disciplined approach to unit cost improvement



Strengthen distribution advantage

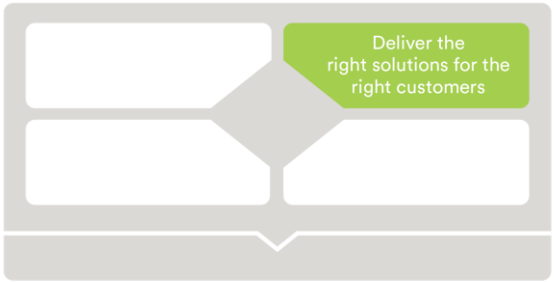
Transform our distribution channels to drive productivity and efficiency through digital enablement, improved customer persistency and deeper customer relationships





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.

Deliver the right solutions for the right customers



Use customer insights from targeted segments to deliver differentiated value propositions – products, services and experiences – to win customers and earn their loyalty

Optimize Value and Risk

Optimize Value and Risk: 5 Clusters Emerged

Criteria

- Financial performance
- Risk profile
- Strategic position
- Materiality



Clusters

1. Growth engine
2. Balance cash and growth
3. Scale
4. Longer-term play
5. Optimize

1 Growth Engine

Key Characteristics	Businesses
• Strong growth and economics • Limited risk • Attractive market and advantaged position	• Chile – Life • Group Benefits • Gulf • MetLife Investment Management • Mexico • Property & Casualty



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2 Balance Cash and Growth

Key Characteristics	Businesses
• Modest growth with good economics • 1-2 challenges (e.g. risk)	• Capital Markets Investment Products • Japan (A&H, FX)[1] • Korea • MetLife Europe • ProVida (Chile) • Retirement and Income Solutions

[1] *Accident & Health, foreign currency denominated products.*

3 Scale

Key Characteristics	Businesses
• Growth and improving cash • Medium risk • Attractive market, developing position	• Argentina • China • Turkey

4 Longer-Term Play

Key Characteristics	Businesses
• Path to growth is slower • More uncertainty (e.g. political, execution risk)	• Brazil • Russia

5 Optimize

Key Characteristics	Businesses
• Businesses with unclear path to growth • Sizable in-force blocks	• MetLife Holdings • Other sizable in-force blocks – Japan Yen Life – U.K. VAs[1]

[1] *Variable annuities.*

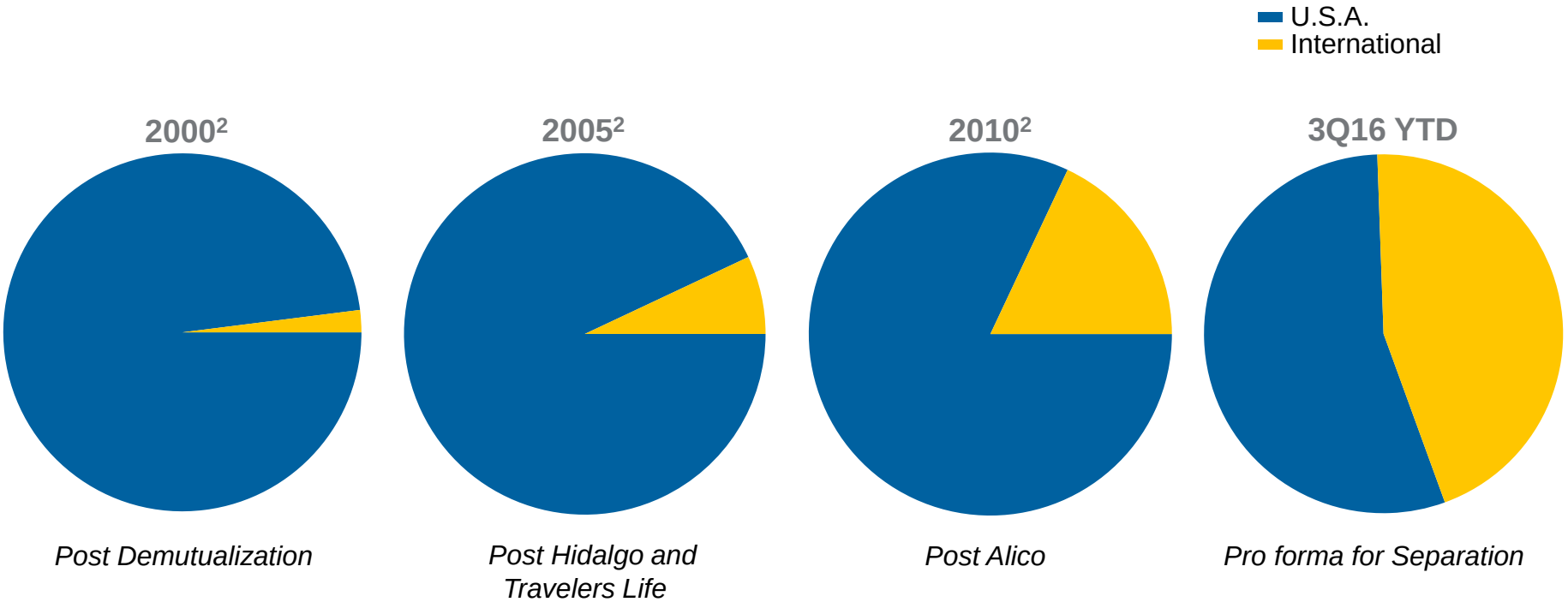
MetLife Post-Separation Characteristics

- Better free cash flow
  - Average free cash flow ratio of 65-75%[1] for 2017 and 2018
  - More predictable
- Less interest rate sensitivity
- Greater proportion of international operating earnings

[1] *Excludes anticipated impact of separation of U.S. retail business. This expectation reflects our unit cost improvement program and related investment initiative. It also assumes interest rates follow the observable forward yield curves as of August 30, 2016. We expect separation related events to occur in both 2016 and 2017 and we may further adjust free cash flow in both years for such notable items.*
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

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Greater Proportion of International Operating Earnings[1]



[1] Excludes Corporate & Other; for 3Q16 YTD, also excludes Brighthouse Financial segment. [2] Historical reported results have not been modified for current period events, such as the adoption of new accounting pronouncements, and subsequent events, including acquisitions and dispositions, discontinued operations and divested business.

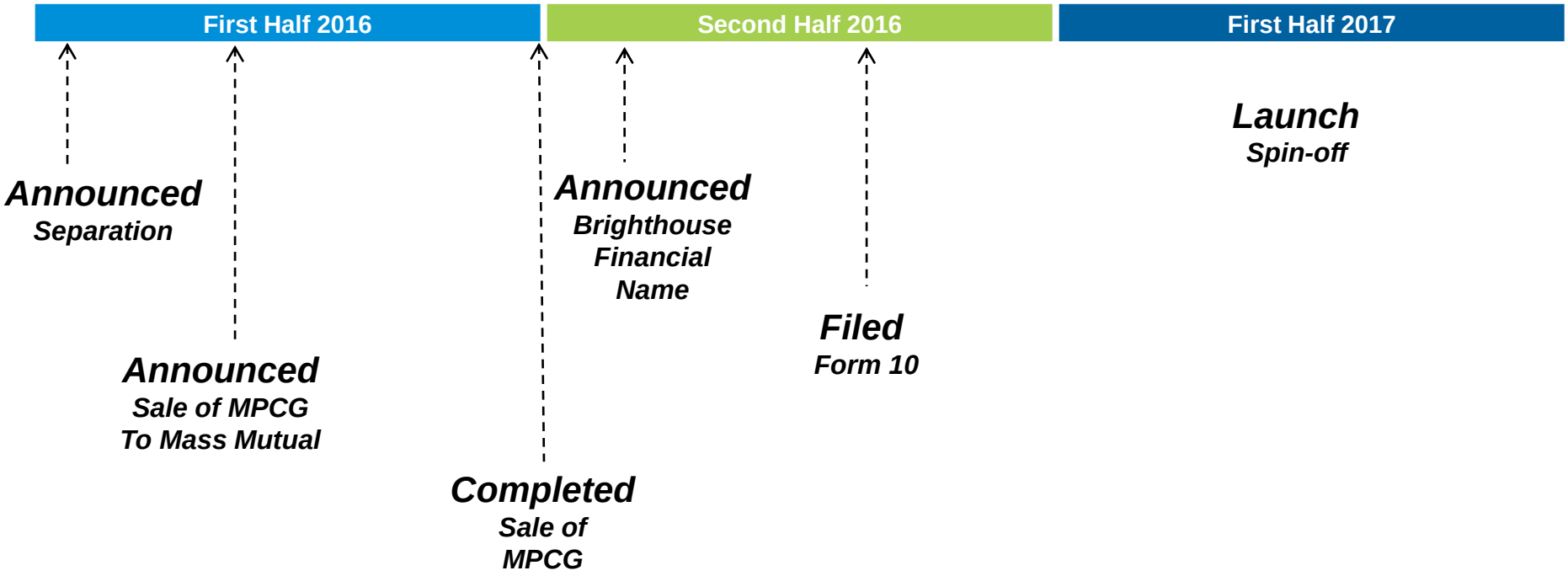
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

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Capital Management

- Established $3 billion share repurchase authorization
- Common dividend declared for 4Q16 of $0.40 per share
- Mergers and acquisitions
  - Strategic deals that clear a risk-adjusted hurdle rate

Separation Timeline



MetLife

Regulatory Update

- Oral arguments heard October 24, 2016
- Decision anticipated in 2017
- Capital buffer for range of outcomes


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The Course to Value Creation

John C.R. Hele
Chief Financial Officer

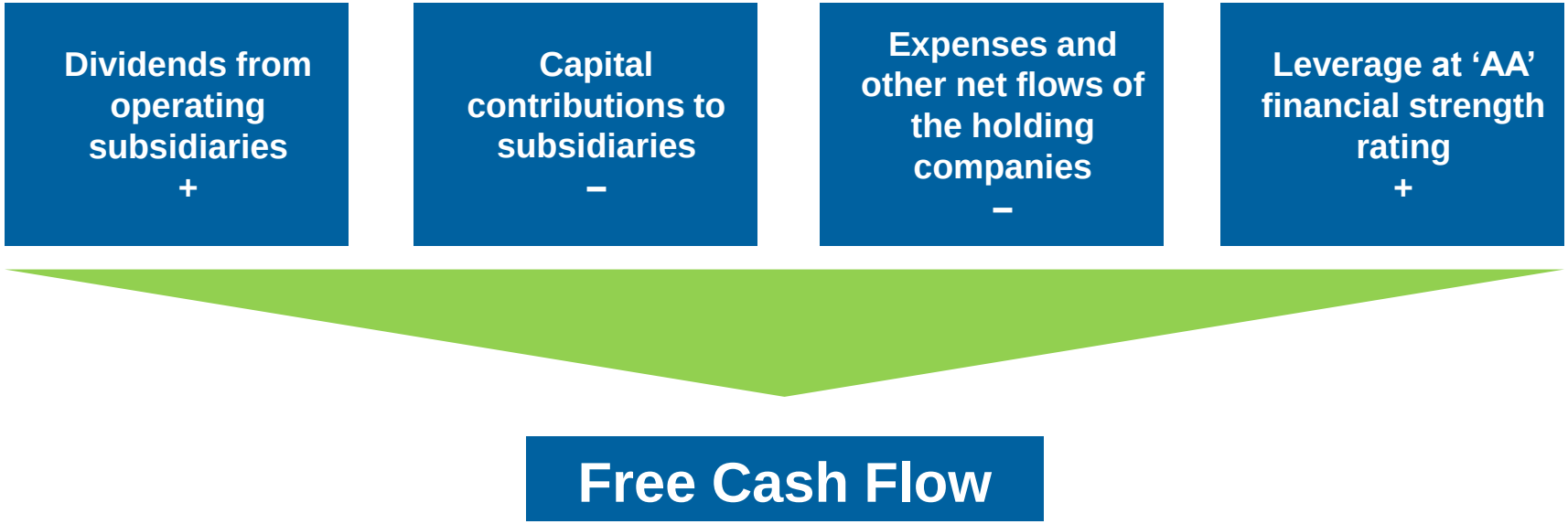
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Cash and Capital Philosophy

- Belongs to the house
- Request capital for new business
- Up to holding companies as soon as practical
- For deployment

MetLife Free Cash Flow Components

Available for Common Dividends, Stock Buybacks, Debt Reduction and M&A

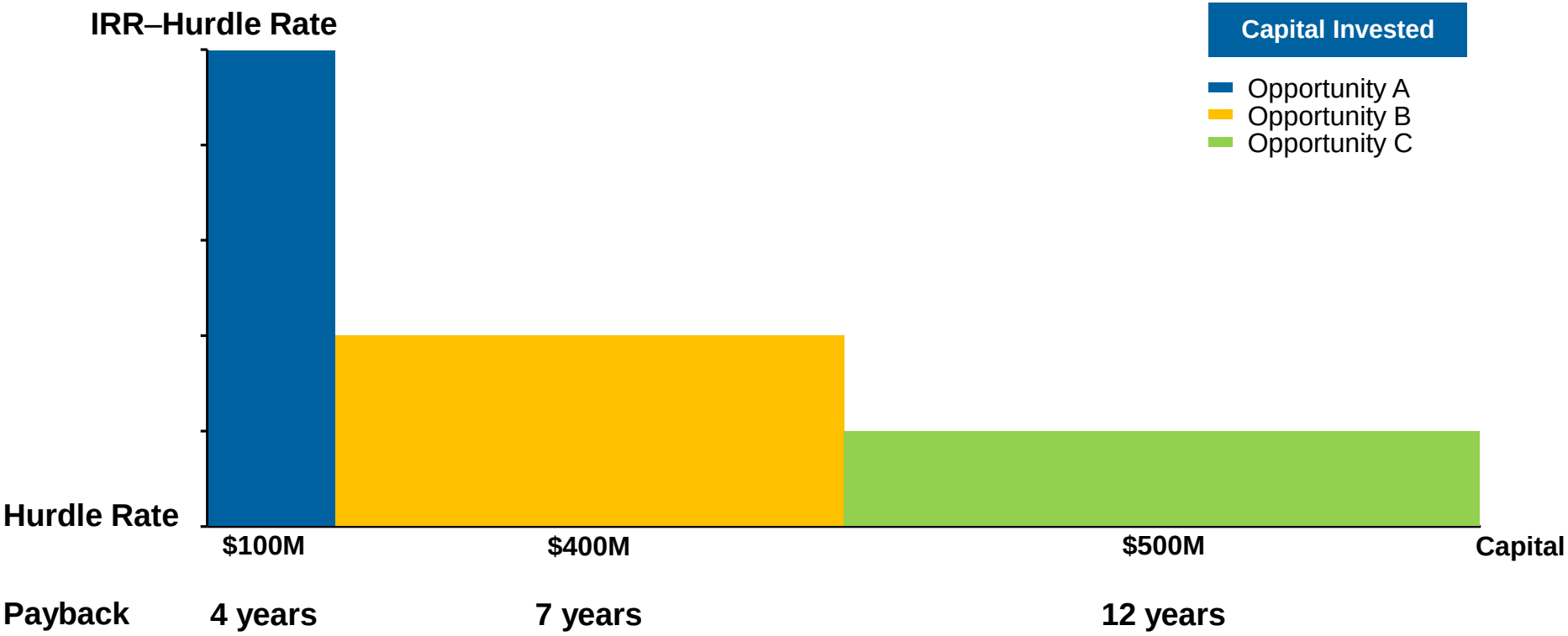


For further information, see "MetLife, Inc. and Other MetLife Holding Companies Sources and Uses of Liquid Assets and Sources and Uses of Liquid Assets included in Free Cash Flow" included in MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015.

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

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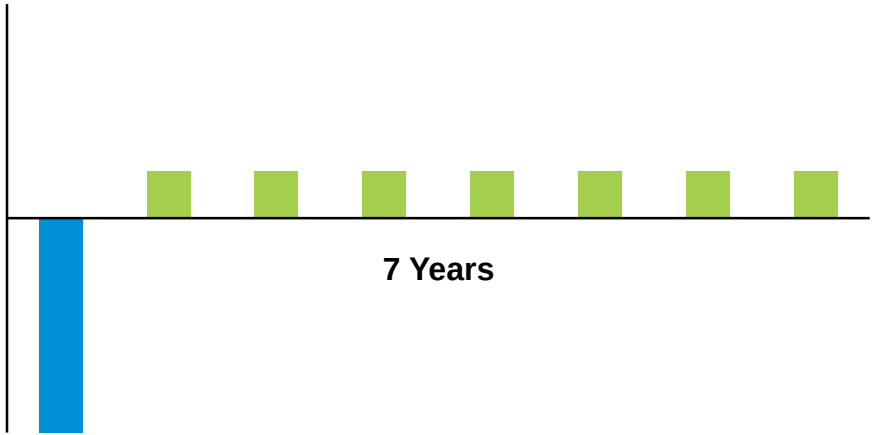
The Balance of IRR[1] & Capital to Create Value

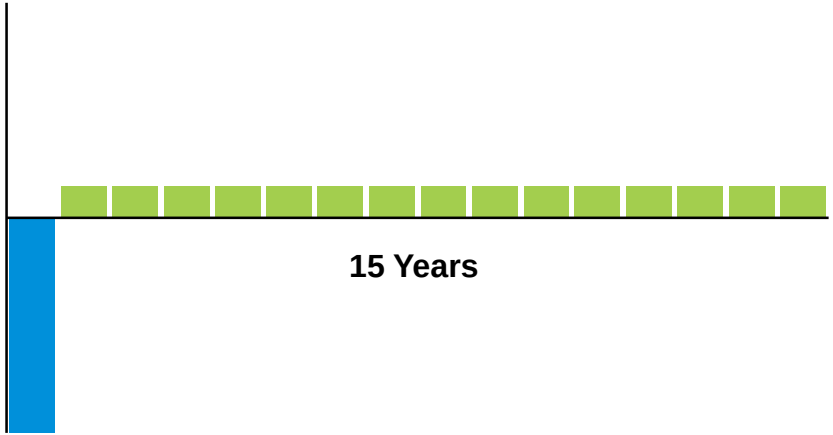


[1] *IRR = Internal rate of return.*

Hypothetical Example. For Illustrative Purposes Only.

Not All IRRs are Created Equal

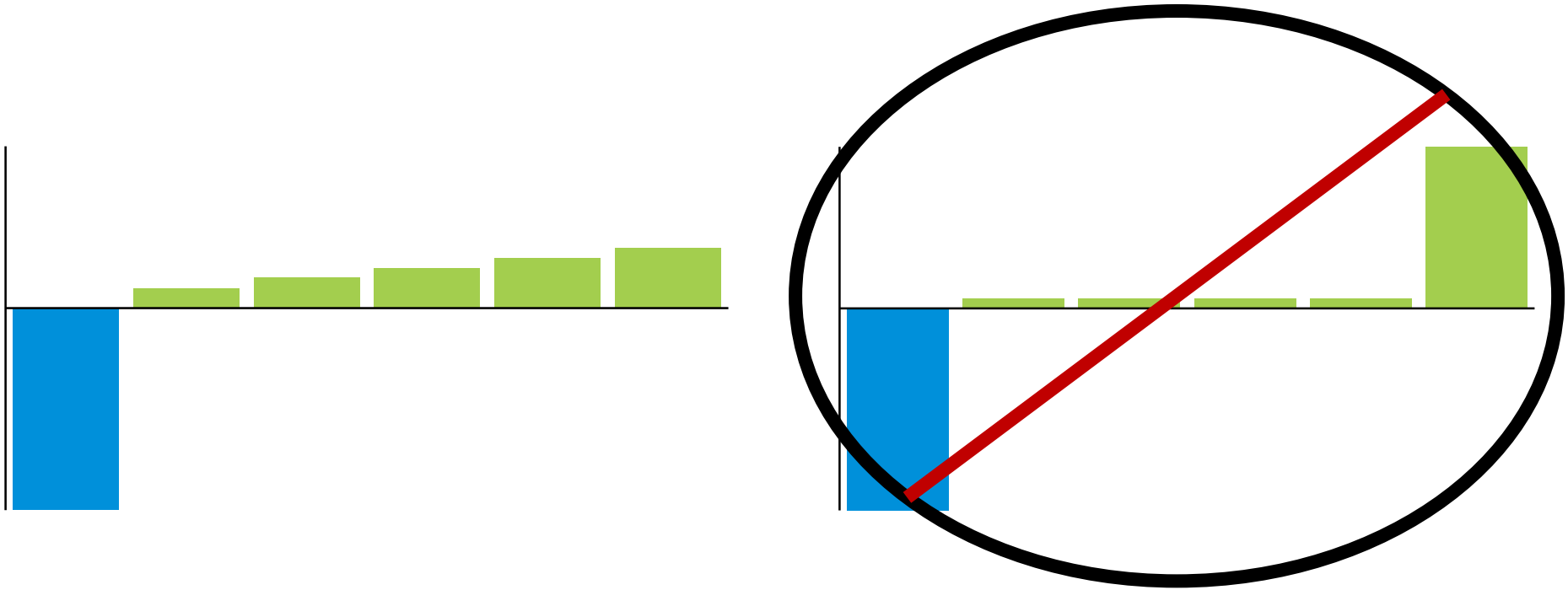




Same IRR of 12%

MetLife *Hypothetical Example. For Illustrative Purposes Only.*

The Timing of Cash Flows is Key



5 Year Payback

MetLife *Hypothetical Example. For Illustrative Purposes Only.*

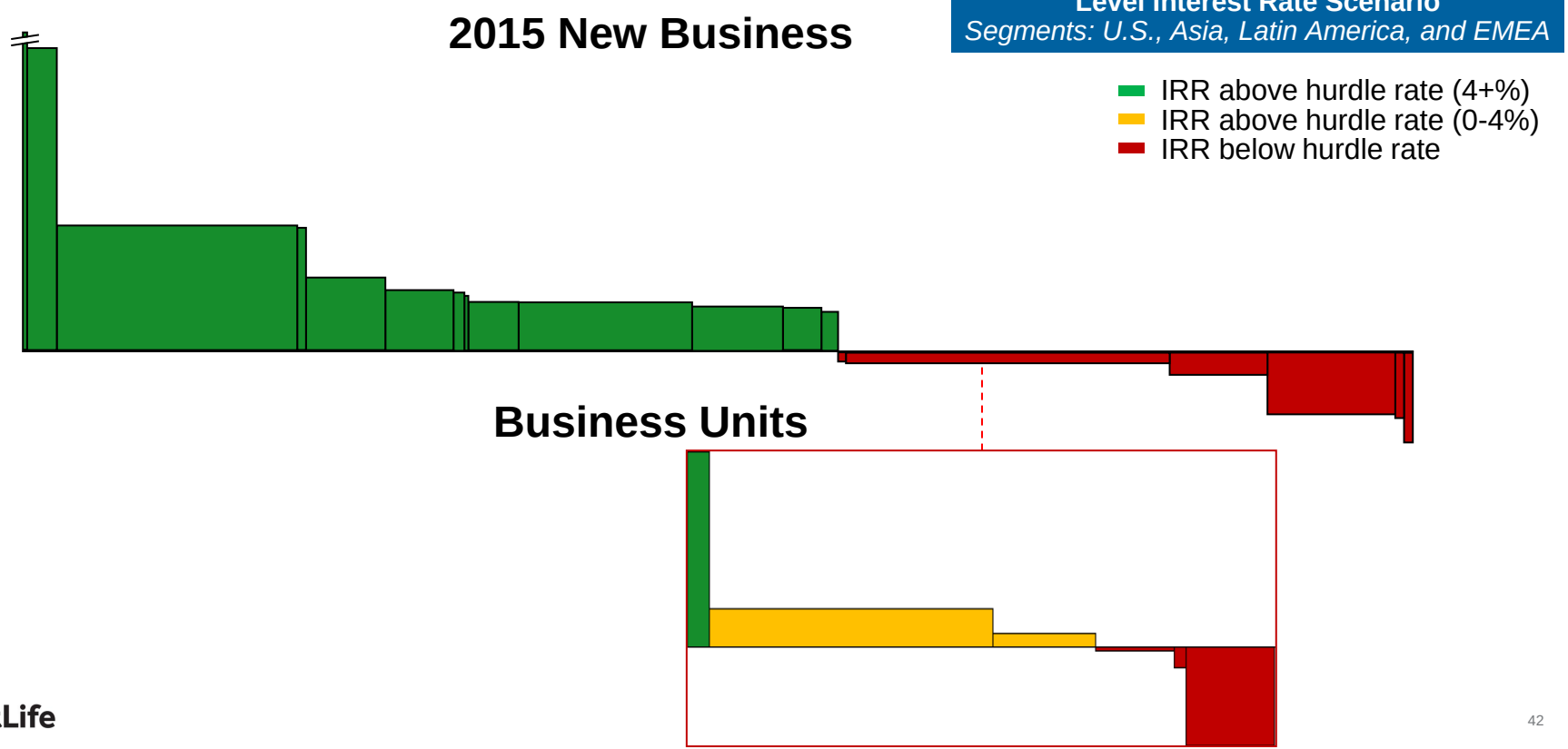
MetLife New Business Embedded Value[1]

		Segments: U.S., Asia, Latin America, and EMEA			
		Capital Deployed ($B)	Value Added ($B)	IRR	Payback (Years)
Level Rate Scenario	New Business (2015)	$2.9	$0.65	12%	8

[1] *New Business Embedded Value is the present value of future profits from new sales.*

60% of our 2015 Capital Deployed Above Hurdle Rate

Level Interest Rate Scenario
Segments: U.S., Asia, Latin America, and EMEA



MetLife

Capital Intensity

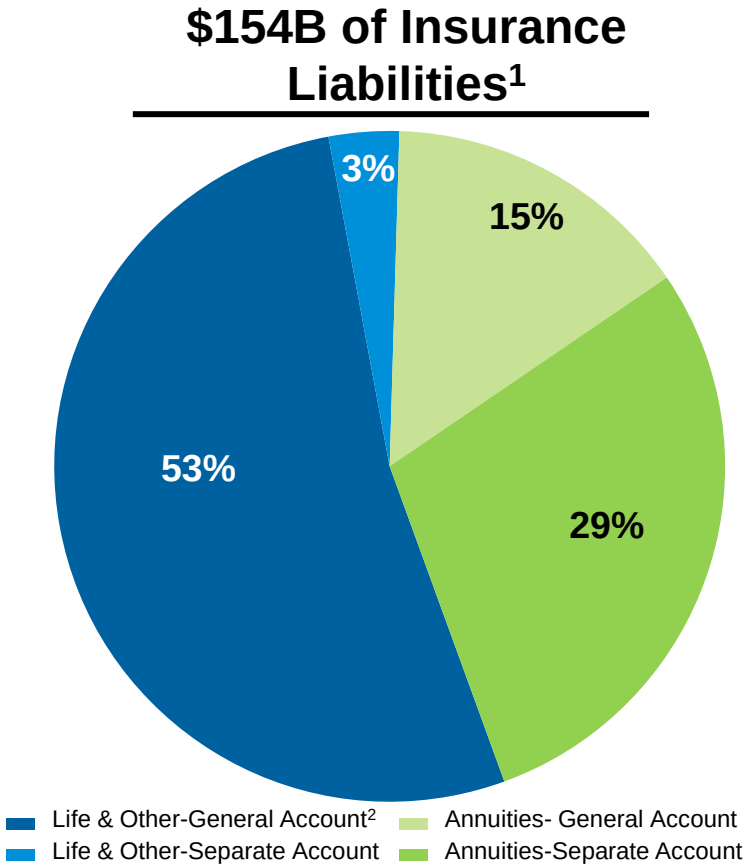
	2015 Allocated Equity ($M)[1]	2015 Operating ROE[1]	3Q16 YTD Operating ROE[1,2]
U.S.			
Group Benefits	$2,825	22.4%	23.3%
Retirement and Income Solutions	$6,471	17.6%	17.0%
Property & Casualty	$1,765	13.1%	15.2%
Asia	$11,509	11.7%	11.7%
Latin America	$3,440	15.7%	18.6%
EMEA	$3,332	7.0%	9.0%
MetLife Holdings	$11,450	11.6%	10.1%
Corporate & Other[3]	$2,639	(24.9%)	(11.5%)
Total ex Brighthouse Financial[3]	**$43,431**	**11.0%**	**10.7%**

[1] *Excludes AOCI, other than FCTA, adjusted for total notable items, as defined in MetLife Inc.'s Third Quarter Financial Supplement, September 30, 2016.*
[2] *Annualized using year-to-date results.*
[3] *These are pro-forma results based on MetLife's anticipated separation of a substantial portion of its former Retail segment, as well as certain portions of its former Corporate Benefit Funding segment and Corporate & Other. Further, the Brighthouse Financial segment results are not indicative of Brighthouse Financial, Inc. and related companies on a combined basis; therefore return on equity calculations and allocated equity for the Brighthouse Financial segment are not presented.*
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

MetLife

MetLife Holdings Overview

- Inforce block of business declining
- No new sales
- Long-term cash flows
- Stranded overhead located here



[1] *Future policy benefits, policyholder account liabilities and separate account liabilities as of 3Q16.*

[2] *Long-Term Care and Japan reinsurance are reported as part of "Other" within Life & Other.*

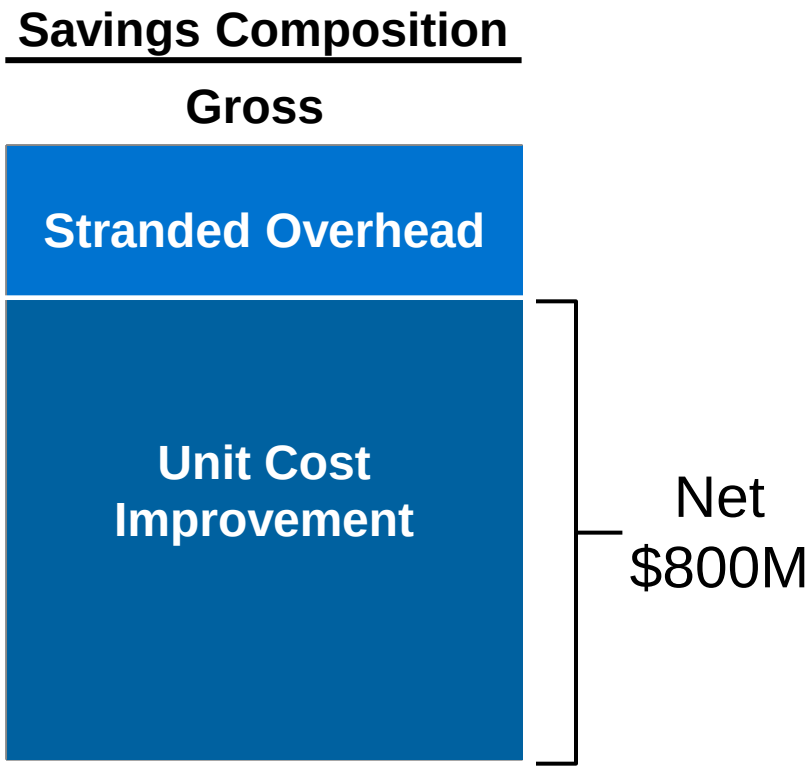
MetLife Holdings Business Objectives

- Maximize profitability and distributable cash flow
- Accelerate release of capital and reserves
- Reduce risk and volatility

MetLife Holdings Enhancement Levers

Contractual	**Operational**
Financial	**Behavioral**

$800 Million Net Savings by 2020



Expense Initiative

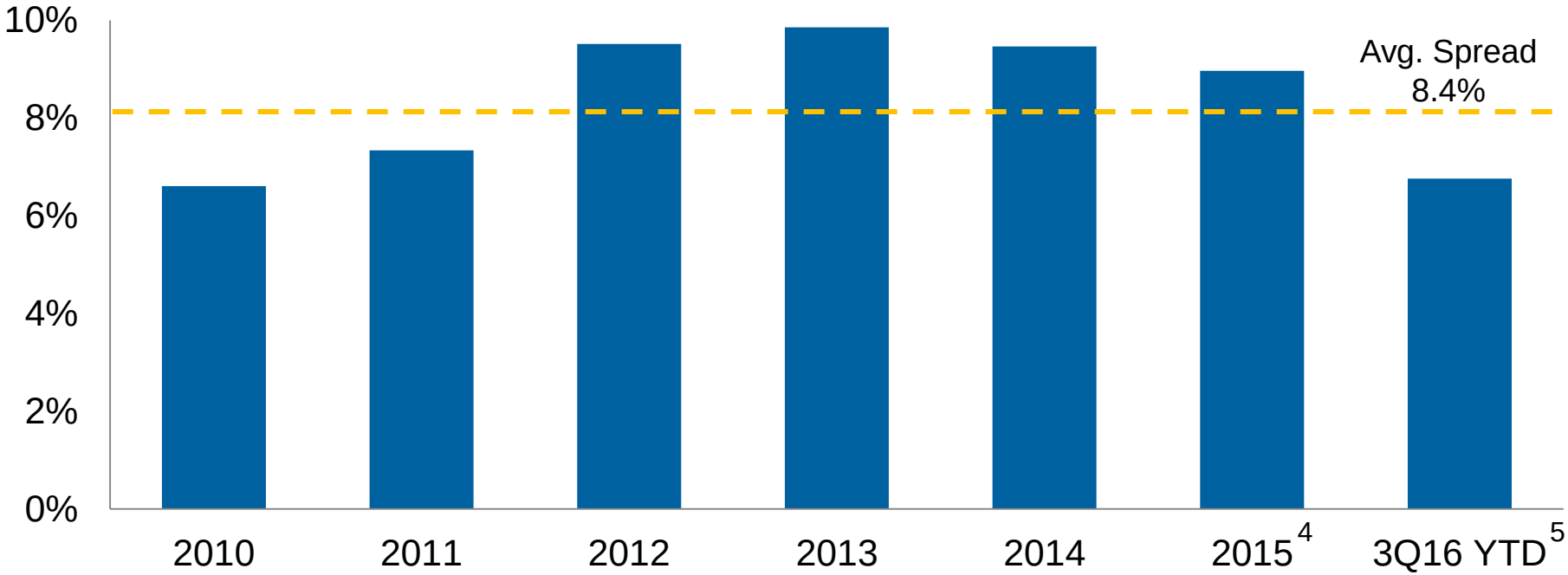
Targeting $1.1 Billion of Pre-tax Savings by 2020

($B)	2016	2017	2018	2019	2020 +
Savings	$0.2	$0.4	$0.7	$0.9	$1.1
Cost	($0.1)	($0.3)	($0.3)	($0.2)	
Stranded Overhead		($0.2)	($0.2)	($0.3)	($0.3)
Net	$0.1	($0.1)	$0.2	$0.4	$0.8

Return on Equity Considerations

- Recurring investment income
- Variable investment income
- Stranded overhead from separation
- Earn-in of expense savings
- Capital management

Operating ROE[1] Spread over 10-Year TSY[2,3]



[1] Excludes AOCI, other than FCTA. [2] Historical reported results have not been modified for current period events, such as the adoption of new accounting pronouncements, and subsequent events, including acquisitions and dispositions, discontinued operations and divested business. [3] 10-year Treasury yield is average in each period. [4] 2015 Operating ROE has been adjusted to exclude a non-cash charge of $792 million, net of income tax, related to an uncertain tax position. [5] Annualized using year-to-date results.

See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.

Low Interest Rate Balance Sheet Sensitivity

	10-Year Treasury Forever at 1.5%
GAAP[1]	<$1.0B
Statutory[2]	<$0.2B

MetLife Post Separation

[1]GAAP charge on a present value basis.
[2]Statutory capital.

Brighthouse Financial

- Pro-rata distribution of 80.1%
- Facilitate valuation of Brighthouse
- Enable pursuit of retail business model
- Transparency

Recent 8-K Disclosures[1]

- $3.3 billion to $3.8 billion dividend
- $1.0 billion to $2.0 billion debt pay down over 2017–2018
- 2016 free cash flow ratio at or above 55–65%
- Average 2017–2018 free cash flow ratio of 65–75%
- $3.0 billion to $4.0 billion liquidity buffer at the holding companies

[1] *For further information regarding separation-related financial information, including important debt-issuance and interest rate conditions and other assumptions underlying these transactions, and exclusions of separation-related and notable items from some of these measures, see MetLife, Inc.'s Current Report on Form 8-K dated October 5, 2016 and "Consolidated Company Outlook" in MetLife, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.*
See Cautionary Statement on Forward-Looking Statements and Non-GAAP Financial Information for non-GAAP financial information, definitions and/or reconciliations.


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Q&A

MetLife

Closing Remarks

Steven A. Kandarian
Chairman, President & Chief Executive Officer

MetLife

Key Takeaways

- Transforming MetLife
- Driving free cash flow
- Resumption of share repurchases


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