Delivering On Our Promises

In any investment environment, identifying trends, actively managing portfolios and continually managing risk is crucial.

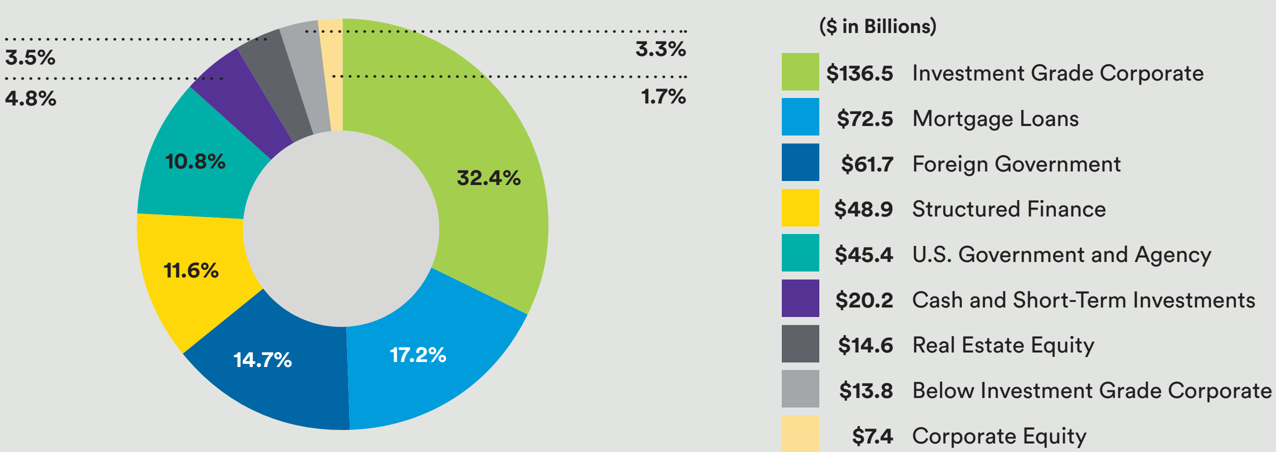
It's especially important when purchasing assets in global financial markets to match product liabilities that can extend 30 years or more into the future. For MetLife Investments, understanding and actively managing a diversified portfolio to back liabilities is what enables the MetLife enterprise to deliver on promises made to millions of customers by MetLife companies around the world.

We have more than 900 investment professionals located around the globe, giving MetLife Investments depth and breadth across many asset sectors and markets. Our full-time credit analysts and sector specialists conduct first-hand, fundamental analysis of investments and closely track developed and emerging markets. We're focused on looking ahead and positioning MetLife's global portfolio for the future while striving to take advantage of today's opportunities.

Diversified Global Portfolio

$421.0 Billion of Managed Assets[1]

MetLife's investment portfolio includes public securities and privately originated assets. Asset allocations reflect our mix of liabilities in MetLife's global businesses. We reposition our portfolio based on relative value and our view of the economy and financial markets. We maintain our focus on appropriate levels of diversification and asset quality.



[1] As of 6/30/2018. See final page for non-GAAP financial information, definitions and/or reconciliations.

MetLife

Investment Fundamentals

- We consider asset-liability management to be a core competency and we carefully match assets to liabilities across our global businesses.
- We focus on the value of each asset and on the relative value of asset classes to determine which are offering the most attractive returns within given risk constraints.
- We utilize a vigorous risk management discipline across our investment portfolio and view risk management as fundamental to our culture. This discipline is woven throughout our investment process with dedicated systems, protocols and models. We carefully assess the risks and benefits presented by each investment, including relevant environmental, social, economic and governance risks and benefits.

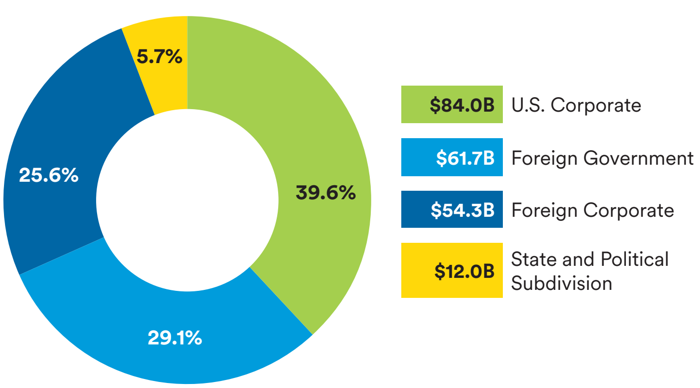
Key Differentiators

- We have a strong balance sheet, a strong capital position and are well positioned to fulfill our obligations.
- We benefit from a strong franchise, business diversification and sound financial fundamentals, particularly when managing through challenging markets.
- Our sizable investment portfolio and operation gives us breadth and depth across asset sectors and markets. We emphasize first-hand, fundamental analysis by our in-house team of analysts and sector specialists.
- We are a significant originator of private assets, including commercial and agricultural mortgages and private placements, which we believe provides us with a competitive advantage in these markets.

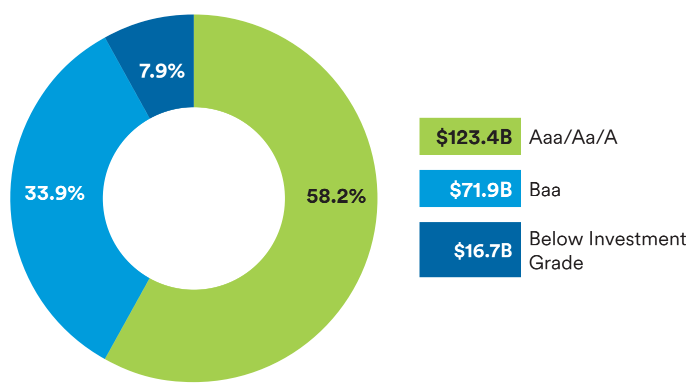
Corporate and Foreign Government Bond Portfolio

$212.0 Billion Representing 50.4% of Managed Assets[1]

Diversification



Quality



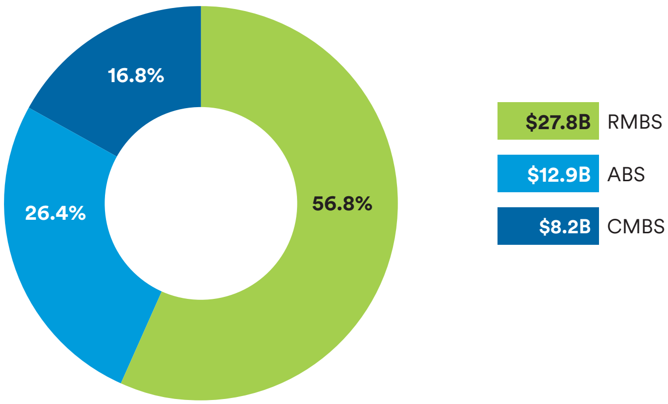
We conduct regular analysis of bond issuers and monitor key market factors that impact performance, such as corporate sector fundamentals and changes in currency rates. MetLife's portfolio of private fixed maturity securities is one of the largest private bond portfolios globally. Private bonds represented about 20% of MetLife's total corporate and foreign government bond portfolio as of June 30, 2018.

[1] As of 6/30/2018. See final page for non-GAAP financial information, definitions and/or reconciliations.

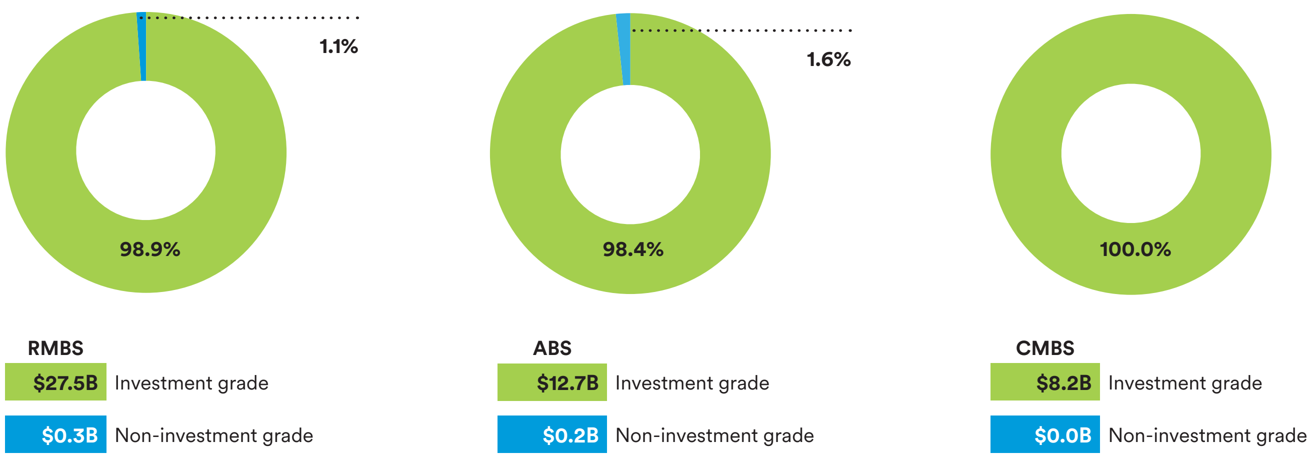
Structured Finance Portfolio

$48.9 Billion Representing 11.6% of Managed Assets[1]

Diversification



Quality[2]



We have a well diversified structured finance portfolio that consists of investments in residential mortgage-backed securities (RMBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). When underwriting investments in these sectors, our specialists perform in-depth analysis on structure, collateral pool, servicer and issuer. Proprietary systems and processes are used for modeling and conducting on-going surveillance of the portfolio.

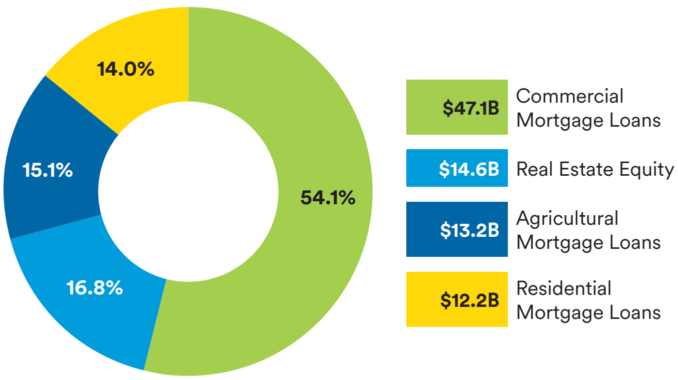
[1] As of 6/30/2018. See final page for non-GAAP financial information, definitions and/or reconciliations.

[2] Amounts presented for structured securities held by subsidiaries that maintain the NAIC statutory basis of accounting are based on revised NAIC methodologies and interim internal ratings for securities not yet evaluated by the NAIC, which may not correspond to rating agency ratings.

Real Estate and Agricultural Finance

$87.1 Billion Representing 20.7% of Managed Assets[1]

Diversification



Commercial Real Estate Mortgage Loans[2]

Property Type Diversification

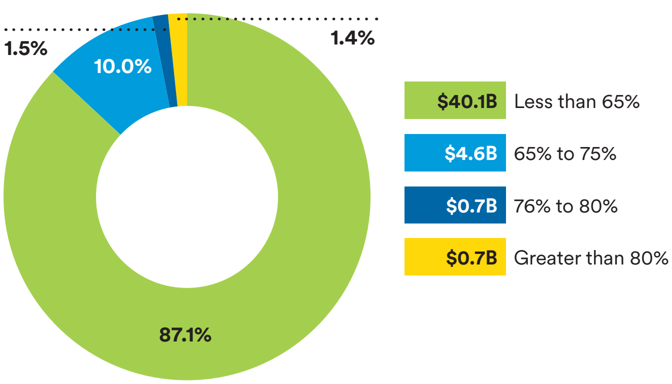
50.5%	18.4%	13.9%	8.1%	7.2%	1.9%
Office	Retail	Apartment	Industrial	Hotel	Other

Geographic Diversification

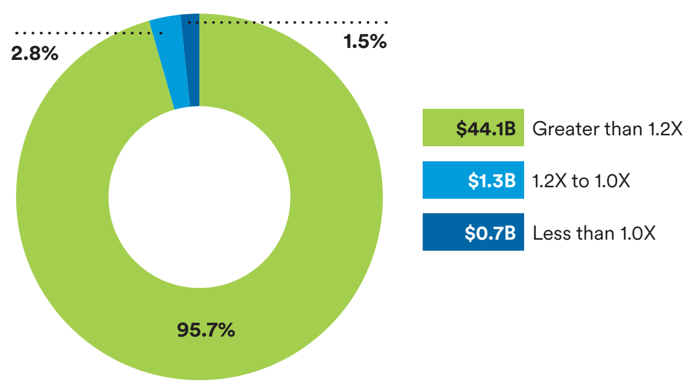
Pacific	23.2%	Mountain	3.0%
International	19.2%	New England	2.4%
Middle Atlantic	16.2%	East South Central	2.1%
South Atlantic	12.0%	West North Central	1.3%
West South Central	8.2%	Multi-Region and Other	6.8%
East North Central	5.6%		

Quality

Commercial Real Estate Mortgage Loans Loan-to-Value Ratio[2]



Commercial Real Estate Mortgage Loans Debt Service Coverage Ratio[2]



MetLife is one of the largest originators of commercial real estate and agricultural mortgage loans in the U.S. insurance industry. We maintain a local market presence, primarily in the U.S., and diversify our mortgage portfolios by geography and property type. We exercise strong discipline in analyzing underlying collateral and focus on lower leveraged mortgage investments that offer higher relative value and greater protection from default risk. As of June 30, 2018, none of MetLife's commercial real estate mortgages had both a loan-to-value ratio above 80% and a debt service coverage ratio below 1.0x.

[1] As of 6/30/2018. See final page for non-GAAP financial information, definitions and/or reconciliations.

[2] The commercial real estate mortgage loan portfolio (excluding joint venture investments) had recorded investments, prior to valuation allowance, of $46.1 billion as of 6/30/2018. Loan-to-value and debt service coverage ratios for the commercial real estate mortgage loan portfolio are updated routinely as part of our ongoing review process.

Safe Harbor Statement

These materials 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 and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future 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.

Many factors will be important in determining the results of MetLife, Inc., its subsidiaries and affiliates. Forward-looking statements are based on our assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. 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) adverse effects which may arise in connection with the material weaknesses in our internal control over financial reporting or our failure to promptly remediate them; (2) difficult conditions in the global capital markets; (3) 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; (4) exposure to global financial and capital market risks, including as a result of the United Kingdom’s notice of withdrawal from the European Union or other disruption in global political, security or economic conditions; (5) impact on us of comprehensive financial services regulation reform; (6) 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; (7) 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; (8) adverse results or other consequences from litigation, arbitration or regulatory investigations; (9) potential liquidity and other risks resulting from our participation in a securities lending program and other transactions; (10) investment losses and defaults, and changes to investment valuations; (11) changes in assumptions related to investment valuations, deferred policy acquisition costs, deferred sales inducements, value of business acquired or goodwill; (12) impairments of goodwill and realized losses or market value impairments to illiquid assets; (13) defaults on our mortgage loans; (14) the defaults or deteriorating credit of other financial institutions that could adversely affect us; (15) economic, political, legal, currency and other risks relating to our international operations, including with respect to fluctuations of exchange rates; (16) downgrades in our claims paying ability, financial strength or credit ratings; (17) a deterioration in the experience of the closed block established in connection with the reorganization of Metropolitan Life Insurance Company; (18) availability and effectiveness of reinsurance, hedging or indemnification arrangements, as well as any default or failure of counterparties to perform; (19) differences between actual claims experience and underwriting and reserving assumptions; (20) ineffectiveness of risk management policies and procedures; (21) catastrophe losses; (22) increasing cost and limited market capacity for statutory life insurance reserve financings; (23) 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; (24) 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; (25) 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 and any 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, (c) entry into joint ventures, or (d) legal entity reorganizations; (26) unanticipated or adverse developments that could adversely affect our achieving expected operational or other benefits from the separation of Brighthouse Financial, Inc. and its subsidiaries (“Brighthouse”); (27) liabilities, losses or indemnification obligations arising from our transitional services, investment management or tax arrangements or other agreements with Brighthouse; (28) failure of the separation of Brighthouse to qualify for intended tax-free treatment; (29) legal, regulatory and other restrictions affecting MetLife, Inc.’s ability to pay dividends and repurchase common stock; (30) MetLife, Inc.’s and its subsidiary holding companies’ primary reliance, as holding companies, on dividends from subsidiaries to meet free cash flow targets and debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; (31) 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; (32) changes in accounting standards, practices and/or policies; (33) increased expenses relating to pension and postretirement benefit plans, as well as health care and other employee benefits; (34) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (35) difficulties in marketing and distributing products through our distribution channels; (36) provisions of laws and our incorporation documents that may delay, deter or prevent takeovers and corporate combinations involving MetLife; (37) 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; (38) any failure to protect the confidentiality of client information; (39) the effectiveness of our programs and practices in avoiding giving our associates incentives to take excessive risks; (40) the impact of technological changes on our businesses; and (41) 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

Managed Assets (as defined below) is a financial measure based on methodologies other than accounting principles generally accepted in the United States of America ("GAAP"). MetLife utilizes "Managed Assets" to describe assets in its general account investment portfolio which are actively managed and reflected at estimated fair value. MetLife believes the use of Managed Assets enhances the understanding and comparability of its general account investment portfolio by excluding assets such as policy loans and other invested assets, as substantially all of those assets are not actively managed in MetLife's general account investment portfolio. Contractholder-directed equity securities and fair value option securities are also excluded as they are primarily comprised of contractholder-directed unit-linked investments, where the contractholder, and not MetLife, directs the investment of these funds. Mortgage loans and certain real estate investments have also been adjusted from carrying value to estimated fair value. Classification of Managed Assets by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP.

Managed Assets is a non-GAAP financial measure and should not be viewed as a substitute for Total Investments, the most directly comparable GAAP measure. A reconciliation of Total Investments to Managed Assets, as well as a Sector Reconciliation, are set forth in the tables below.

Additional information about MetLife's investments is available in MetLife, Inc.'s Quarterly Financial Supplement for the quarter ended June 30, 2018 and MetLife, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30 2018, each of which may be accessed through MetLife's Investor Relations Web page at http://investor.metlife.com.

Guarantees apply to certain insurance and annuity products (not securities, variable or investment advisory products) and are subject to product terms, exclusions and limitations and the insurer's claims-paying ability and financial strength.

Reconciliation of Total Investments to Managed Assets

($ in Billions)	6/30/2018
Total Investments	**$438.8**
> Plus Cash and Cash Equivalents	16.3
> Plus Fair Value Adjustments	6.4
> Less Policy Loans	9.7
> Less Other Invested Assets	17.0
> Less Contractholder-Directed Equity Securities and Fair Value Option Securities	13.8
Managed Assets	**$421.0**

Sector Reconciliation

($ in Billions) 6/30/2018

Asset Sector[1]	GAAP Classification	Reclassification	Managed Classification
Real estate equity	$15.3	$(0.7)	$14.6
Mortgage loans	$71.7	$0.7	$72.5

[1] Real estate equity includes $721 million of joint venture investments, with the underlying investments primarily in commercial mortgage loans. The amount presented herein for mortgage loans includes the $721 million of joint venture investments, while the amount presented for real estate equity excludes the $721 million of joint venture investments.

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