

3Q17 INVESTOR BRIEF



Our mission is to help customers achieve financial prosperity and peace of mind

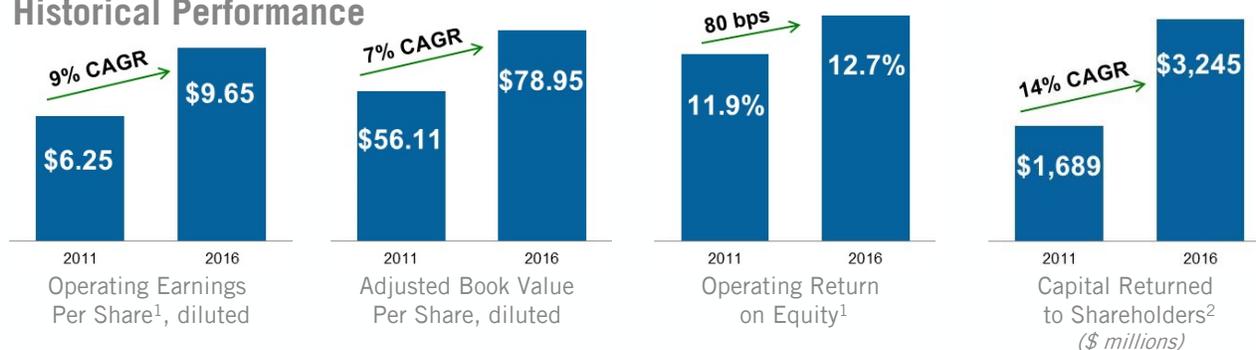


“Our consistency in strategy, superior mix of high-quality businesses, strong capital position, and focus on innovation and risk management, position us to grow and generate strong cash flows through economic cycles.”
– John Strangfeld, Chairman and CEO



“We believe that our shareholder value is enhanced by the purpose of the company, not just by the commercial results that we produce.”
– Mark Grier, Vice Chairman

Historical Performance



Strategic Targets and Objectives

12-13%
Operating ROE¹
over the near to intermediate term

~60%
Deployable cash flow
of after-tax adjusted
operating income over time

Financial Strength⁴

Prudential Insurance Company of America

AA- S&P **A+** A.M. Best **AA-** Fitch **A1** Moody's

3Q17 Highlights

“We delivered solid results in the third quarter, as we continue to benefit from our high-quality and balanced collection of businesses. This includes strong earnings across segments and record assets under management and account values in Asset Management, Retirement and Individual Annuities. Our strong cash flows and capital position enabled us to return approximately \$640 million to shareholders through dividends and share repurchases. We continue to invest in our businesses where we see attractive long-term opportunities and remain confident in our ability to deliver differentiated returns.”

– John Strangfeld, Chairman and CEO

14.4%
YTD Operating
Return on Equity¹

\$1,366
Billion
Assets Under
Management (AUM)

	3Q17	Per share	3Q16	Per share
Net Income³	\$2,238 M	\$5.09	\$1,827 M	\$4.07
After-Tax Adjusted Operating Income	\$1,323 M	\$3.01	\$1,191 M	\$2.66
Adjusted Book Value	\$36,533 M	\$84.65	\$34,833 M	\$79.55

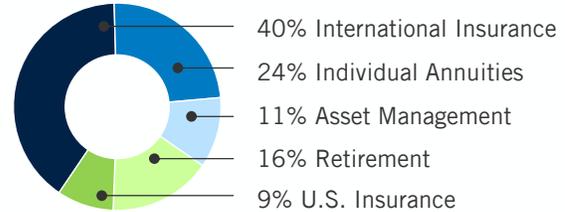
2016 Sustainability Highlights

Stability, security and sustainability underpin Prudential's business model, ensuring that Prudential can continue to deliver on the long-term promises we make to our customers. Prudential has been headquartered in Newark, NJ since our founding in 1875.



Superior business mix combined with a culture focused on talent and collaboration has led to consistent execution and differentiated financial performance.

YTD 3Q17
Pre-tax Operating
Earnings ^{1,5}
\$5.2 Billion



Business Highlights

International Insurance **Top 5** Japan Life company⁶

- Industry's highest quality captive agency force – leads in retention, productivity and persistency.
- Long-term association relationships including Japan Teachers Union.
- Multi-channel including captive, independent distribution and unique secondment model for bank distribution.

Annuities **Top 5** Annuity company⁸

- Among industry's largest with a wide distribution platform.
- Product diversification reduces risk profile and expanding portfolio of solutions includes simplified and lower cost products.
- Broadening buyer universe, including worksite access.

Individual Life **Top 5** U.S. Life company¹⁰

- Multi-channel distribution network and distinctive product portfolio provide broad market access and risk diversification.
- Leadership positions across products support strong sales as marketplace demands pivot.

Asset Management **Top 10** global Asset Manager⁷

- Continuity of teams and consistency of performance which have produced 14 consecutive years of positive 3rd party institutional net in-flows.
- Multi-asset manager model with strengths in Fixed Income, Real Estate Equity and Debt, Private Placements, and active and quantitative Equities.
- Expanding our international and retail distribution capabilities as well as filling in targeted investment strategies.

Retirement **Top 10** Retirement player⁹

- Leading provider in chosen Institutional and Full Service retirement markets with broad range of retirement products and services.
- Best in class PRT capabilities gaining momentum with both funded and longevity reinsurance.

Group Insurance **Top 5** Life carrier & **top 10** Disability carrier¹¹

- Leading U.S. provider of group life and disability insurance.
- Broad product portfolio providing coverage to over 15 million U.S. workers.
- Expanding margins through revenue growth and expense efficiencies.

Accolades

FORTUNE[®] Magazine 2017 World's Most Admired Companies [®] #1 Insurance: Life/Health	Ethisphere Institute 2017 World's Most Ethical Companies [®] 3 years running	Pensions & Investments #9 2017 Top Money Managers List ¹²	DiversityInc Top 50 Companies for Diversity 2017 16 years running	Working Mother 100 Best Companies 26 years running
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Upcoming Events

2018 Financial Outlook Call
12/14/17 at 11 a.m. ET

4Q17 Earnings Call
2/8/18 at 11 a.m. ET

2018 Tokyo Investor Day
9/27/18

Forward-Looking Statements and Non-GAAP Measures. This Investor Brief includes forward-looking statements. It is possible that actual results may differ materially from these predictions. In addition, this Investor Brief includes references to non-GAAP measures, including Adjusted Operating Income and Adjusted Book Value. The appendix includes a reconciliation of such measures to the comparable GAAP measures and information about factors that could cause actual results to differ materially from those in the forward-looking statements. For more information on 3Q17 results, including the appendix, see www.investor.prudential.com.

1) Based on AOI excluding market driven and discrete items. 2) Reflects share repurchases and dividends. 3) Based on Net Income attributable to Prudential Financial, Inc. 4) Ratings as of November 1, 2017. The above ratings are subject to change and do not reflect any subsequent rating agency actions. 5) Includes Corporate and Other operations loss of \$(970) million which is excluded from pie chart. 6) Based on inforce from Life Insurance Association of Japan, Insurance Business in 2016 for the fiscal year ended March 31, 2017. 7) *Pensions & Investments* Top Money Manager's list, May 30, 2017. AUM as of December 31, 2016. 8) Based on Total Annuity AUM, LIMRA U.S. Individual Annuity Yearbook 2016. 9) Based on DC Recordkeeping Assets, PlanSponsor Survey as of December 31, 2016. 10) Based on statutory net written premiums and recurring premiums, as of 12/31/16, ranking for Prudential Financial through its life insurance companies according to A.M. Best. 11) Based on in force premiums, 2016 LIMRA Studies. 12) Ranked by total worldwide institutional AUM as of 12/31/16.

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Prudential Investor Relations

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APPENDIX



Forward-Looking Statements and Non-GAAP Measures

Certain of the statements included in this document constitute forward-looking statements within the meaning of the U. S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall,” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the “Risk Factors” section included in Prudential Financial, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2016. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this document.

This document includes references to adjusted operating income (AOI), and adjusted book value, as well as operating return on average equity, which is based on adjusted operating income and adjusted book value. Consolidated adjusted operating income and adjusted book value are not calculated based on accounting principles generally accepted in the United States of America (GAAP). For additional information about adjusted operating income, adjusted book value and the comparable GAAP measures, including a reconciliation between the comparable measures, please refer to our quarterly results news releases, which are available on our Web site at www.investor.prudential.com. Reconciliations are also included as part of this document.

Reconciliations between Adjusted Operating Income and the Comparable GAAP Measure ⁽¹⁾

(\$ in millions)

	2011	2016	YTD			
			3Q16	3Q17	3Q16	3Q17
Net income attributable to Prudential Financial, Inc.	\$ 3,486	\$ 4,368	\$ 1,827	\$ 2,238	\$ 4,084	\$ 4,098
Income attributable to noncontrolling interests	34	51	5	3	42	11
Net income	3,520	4,419	1,832	2,241	4,126	4,109
Less: Income from discontinued operations, net of taxes	35	-	-	-	-	-
Income from continuing operations (after-tax)	3,485	4,419	1,832	2,241	4,126	4,109
Less: Income attributable to noncontrolling interests	34	51	5	3	42	11
Income from continuing operations attributable to Prudential Financial, Inc.	3,451	4,368	1,827	2,238	4,084	4,098
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	148	(2)	13	17	(4)	47
Income from continuing operations (after-tax) before equity in earnings of operating joint ventures	3,303	4,370	1,814	2,221	4,088	4,051
Reconciling items:						
Realized investment gains (losses), net, and related charges and adjustments	847	523	649	1,164	1,347	523
Investment gains (losses) on trading account assets supporting insurance liabilities, net	223	(17)	37	85	361	330
Change in experience-rated contractholder liabilities due to asset value changes	(123)	21	1	(31)	(262)	(188)
Divested businesses:						
Closed Block division	-	(132)	31	33	(74)	49
Other divested businesses	90	(84)	56	10	76	51
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(227)	(5)	(17)	(24)	0	(66)
Total reconciling items, before income taxes	810	306	757	1,237	1,448	699
Income taxes, not applicable to adjusted operating income	424	43	134	339	377	127
Total reconciling items, after income taxes	386	263	623	898	1,071	572
After-tax adjusted operating income	2,917	4,107	1,191	1,323	3,017	3,479
Income taxes, applicable to adjusted operating income	1,023	1,292	367	461	923	1,193
Adjusted operating income before income taxes	\$ 3,940	\$ 5,399	\$ 1,558	\$ 1,784	\$ 3,940	\$ 4,672

1) Represent results of the former Financial Services Business (FSB) for periods prior to 2015.

Reconciliations for Pre-tax AOI Excluding Market Driven and Discrete Items⁽¹⁾

	YE 2011		YE 2016		YTD 3Q17	
	Pre-Tax AOI ⁽²⁾	EPS ⁽³⁾	Pre-Tax AOI ⁽²⁾	EPS ⁽³⁾	Pre-Tax AOI ⁽²⁾	EPS ⁽³⁾
Reported Results⁽⁴⁾	\$ 3,940	\$ 5.97	\$ 5,399	\$ 9.13	\$ 4,672	\$ 7.89
Market driven and discrete items:						
Unlockings and experience true-ups ⁽⁵⁾	(202)	(0.27)	(310)	(0.45)	(501)	(0.74)
Gains on sales of business/investments ⁽⁶⁾	394	0.53	-	-	-	-
Early debt extinguishment costs	-	-	(36)	(0.05)	-	-
Impact of earthquake in Japan	(69)	(0.09)	-	-	-	-
Integration costs for Star/Edison	(213)	(0.29)	-	-	-	-
Other ⁽⁷⁾	(119)	(0.16)	(14)	(0.02)	-	-
Subtotal	(209)	(0.28)	(360)	(0.52)	(501)	(0.74)
Results excluding market driven and discrete items	\$ 4,149	\$ 6.25	\$ 5,759	\$ 9.65	\$ 5,173	\$ 8.63

1) As disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.

2) \$ in millions.

3) Diluted; based on after-tax AOI; tax effect for market driven and discrete items at 35%.

4) Represents results of the former FSB for periods prior to 2015.

5) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions in each period, as well as annual reviews of actuarial assumptions and refinements of reserves and amortization of DAC and other costs.

6) Includes gain on sale of investment in Afore XXI, as well as an impairment and gains on certain other investments.

7) Includes charges related to the administration of certain separate account investments, and true-up of legal reserves and employee benefit accruals, and impairments and write offs of intangible assets.

Reconciliations between Adjusted Book Value and the Comparable GAAP Measure⁽¹⁾

(\$ in millions, except per share data)

	December 31,			
	2011	2016	3Q16	3Q17
GAAP book value	\$32,694	\$45,863	\$56,431	\$50,373
Less: Accumulated other comprehensive income (AOCI)	5,077	14,621	24,925	16,598
GAAP book value excluding AOCI	27,617	31,242	31,506	33,775
Less: Cumulative effect of foreign exchange remeasurement and current translation adjustments corresponding to realized gains/losses	958	(3,199)	(3,327)	(2,758)
Adjusted book value	\$26,659	\$34,441	\$34,833	\$36,533
Number of diluted shares at end of period ⁽²⁾	475.1	436.2	437.9	431.6
GAAP book value per common share - diluted ⁽³⁾	\$ 68.81	\$ 104.91	\$ 128.37	\$ 116.32
GAAP book value excluding AOCI per share - diluted	\$ 58.13	\$ 71.62	\$ 71.95	\$ 78.26
Adjusted book value per common share - diluted	\$ 56.11	\$ 78.95	\$ 79.55	\$ 84.65

1) Represents results of the former FSB for periods prior to 2015.

2) The number of dilutive shares at end of period excludes the impact of exchangeable surplus notes due to the antidilutive impact of conversion.

3) Book value per share of Common Stock including AOCI as of December 31, 2011 excludes the impact of exchangeable surplus notes due to the anti-dilutive impact of conversion. Book value per share of Common Stock including AOCI as of September 30, 2016 includes a \$500 million increase in equity and a 5.6 million increase in diluted shares reflecting the dilutive impact of exchangeable surplus notes when book value per share is greater than \$88.90. Book value per share of Common Stock including AOCI as of December 31, 2016 and September 31, 2017 includes a \$500 million increase in equity and a 5.75 million increase in diluted shares reflecting the dilutive impact of exchangeable surplus notes when book value per share is greater than \$86.92.

Prudential Financial, Inc. of the United States is not affiliated with Prudential plc which is headquartered in the United Kingdom