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Edward A. Spehar

Senior Vice President &
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December 12, 2013

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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.

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Agenda

- **Overview**

  Steven A. Kandarian — *Chairman, President & Chief Executive Officer*

- **Americas**

  William J. Wheeler — *President, Americas*

- **Asia**

  Christopher Townsend — *President, Asia*

- **EMEA**

  Michel Khalaf — *President, Europe, Middle East and Africa*

- **Financial Update**

  John C.R. Hele — *Chief Financial Officer*

- **Closing Remarks**

  Steven A. Kandarian — *Chairman, President & Chief Executive Officer*

- **Q&A**

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Steven A. Kandarian

Chairman, President &
Chief Executive Officer

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Reiterate Strategy and Operating ROE Goal

- No change in strategy
- Continue to shift business mix and diversify risk profile
- Operating ROE of 12-14% in 2016

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

Focus on Multi-Year Business and Financial Outlook

- Multi-year performance is driver of sustained shareholder value
- Discuss near-term and long-term outlook
  - Near-term is one to three years, consistent with 2016 goals
  - Long-term is the secular growth trend from 2016 onward
- Understanding business model more valuable than EPS guidance
- Transparency should mean lower cost of equity capital over time

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Key Near-Term Macro Assumptions

- 5% annual appreciation in S&P 500
- U.S interest rates based on consensus
  - 10-year U.S. Treasury 2.88% at 12/31/13, 3.36% at 12/31/14, and 4.50% by end of 2016
- Exchange rates at consensus
  - Yen/$ at 102 at 12/31/13; 106 average for 2014
  - Mexican Peso/$ at 12.78 at 12/31/13; 12.48 average for 2014

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Detailed Discussion of Business Segments

- Operating earnings analysis
- Key sensitivities
- Near-term opportunities and challenges
- Near-term guidance on certain key items
- Long-term outlook

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

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William J. Wheeler

President
Americas

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Americas Overview

Key Strategies

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

Near-Term Opportunities and Challenges

Opportunities:

- Improved Group underwriting results
- Strong growth in Voluntary / Worksite
- Improved pension funding levels
- Provida acquisition

Challenges:

- Spread compression
- Mexico fiscal reform
- Uncertain regulatory environment

Long-Term Outlook

- Mid to high single digit growth in Group
- Upside in Corporate Benefit Funding in pension risk transfer
- Low single digit growth in Retail
- Low to mid-teen growth in Latin America
- Overall mid-single digit operating earnings growth over long-term

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

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Americas – Group, Voluntary & Worksite Benefits Operating Earnings Analysis

($ in millions)	4Q12 – 3Q13
Reported Operating Earnings	$898
Noteworthy Items:	
Variable investment income	($5)
P&C catastrophes above Plan	$22
P&C prior year development	($15)
Group Life reserve adjustments	($24)
VOCRA write-down	$50
Baseline Operating Earnings	$926

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

Americas – Group, Voluntary & Worksite Benefits Key Sensitivities

- 1% change in Group Life mortality ratio translates to approximately $35 million of operating earnings
- 1% change in Non-Medical Health benefit ratio translates to approximately $40 million of operating earnings
- 1% change in P&C combined ratio translates to approximately $10 million of operating earnings

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Americas – Group, Voluntary & Worksite Benefits Factors Driving Near-Term Outlook

Opportunities

- Demand for voluntary products as responsibility shifts to employees
- Emergence of private exchanges
- Increase market 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.

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Americas – Group, Voluntary & Worksite Benefits Near-Term Guidance on Certain Key Items

- Expect mid-single digit growth in PFOs[1] in 2014, with acceleration in 2015-2016
- Group Life mortality ratio of 88.2%[2], expect closer to mid-point of the 85-90% targeted range
- Non-Medical Health benefit ratio of 90.1%[2], expect closer to mid-point of the 86-90% targeted range
- P&C combined ratio[3] of 97.0%[2], expect within targeted range of 94-98%
- Investment income spread[4] of 287 bps[2], expect within targeted range of 230-270 bps
- Operating expense ratio increasing due to business mix, but expense margin expected to improve

[1] Premiums, fees and other revenues (operating). [2] Based on 4Q12 through 3Q13. [3] Including catastrophes.[4] Investment income spread includes variable investment income.

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

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Americas – Group, Voluntary & Worksite Benefits Long-Term Outlook

- Target market growth for group insurance industry is 2-4%[1]
- Expect growth in PFOs to be between 4-7%, while maintaining pricing discipline
- Operating earnings growth expected to be 6-8%

[1] *MetLife Group Insurance Markets Analysis (2013). Based on 2008-2012 LIMRA and Eastbridge reports.*
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

Americas – Corporate Benefit Funding Operating Earnings Analysis

($ in millions)	4Q12 – 3Q13
Reported Operating Earnings	$1,254
Noteworthy Item:	
Variable investment income	($40)
Baseline Operating Earnings	$1,214

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

Americas – Corporate Benefit Funding
Key Sensitivities

- $1 billion of pension closeout sales translates to approximately $10 million of operating earnings

- 10 bps increase in LIBOR without any change in longer-term interest rates could reduce operating earnings by $3-$6 million

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Americas – Corporate Benefit Funding
Factors Driving Near-Term Outlook

Opportunities	Challenges
■ Pension funding levels improving[1] ■ Continued demand for stable value solutions	■ Limited near-term growth in structured settlements market ■ A flattening yield curve could put downward pressure on: – Investment spreads – Securities lending income ■ Uncertain capital rules

[1] *Mercer S&P 1500 Funded Status (October 2, 2013).*

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Americas – Corporate Benefit Funding
Near-Term Guidance on Certain Key Items

- Moderate operating earnings growth expected
- Pension risk transfer market should be robust even without any jumbo deals
- Expect to maintain consistent spread levels in 2014 with some spread compression in 2015-2016
  - Investment income spread baseline[1] of 153 bps, with variable investment income contributing 31 bps
  - Investment income spread for 2014 of 150-170 bps, with variable investment income contributing 30-40 bps

[1] Based on 4Q12 through 3Q13.
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Americas – Corporate Benefit Funding Long-Term Outlook

- Pension risk transfer market likely to see significant and sustained growth
  - About 40% of plan sponsors with frozen plans under $1 billion expect to terminate in next 5 years[1]
- Market share by product not expected to deviate from current positions
  - MetLife ranks in top 3 in most major markets (U.S. pensions, stable value and structured settlements)[2]
- Operating earnings expected to increase 3-5%

[1] Towers Watson (November 2013).
[2] LIMRA (2Q13).
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Americas – Retail Annuities
Operating Earnings Analysis

($ in millions)	4Q12 – 3Q13
Reported Operating Earnings	$1,624
Noteworthy Items:	
Variable investment income	($15)
DAC and other unlockings	($203)
Initial market impact	($92)
Baseline Operating Earnings	$1,314

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

Americas – Retail Annuities
Key Sensitivities

- 100 bps variance in separate account returns translates to approximately $3 million of operating earnings in current quarter, then approximately $10 million annually

- 10 bps move in the investment income spread translates to operating earnings of approximately $22 million annually

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Americas – Retail Annuities
Factors Affecting Near-Term Outlook

Opportunities	Challenges
▪ Growth in index-linked and fixed annuity sales ▪ More favorable equity market returns ▪ Potential for cost saves to exceed target	▪ Potential spread compression ▪ Continued negative variable annuity fund flows ▪ Cost and resources required for legal entity consolidation

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Americas – Retail Annuities
Near-Term Guidance on Certain Key Items

- Expect annuity sales to decrease 6-8% in 2014, then modest growth of 3-5%; expect shift from variable to fixed and index-linked annuities
- Forecast increase in net outflows in 2014 versus 2013
- Variable investment income[1] of $142 million[2], expect $100-$140 million in 2014, and higher in 2015-2016
- Deferred annuity spread[3] of 298 bps[2], expect 260-300 bps in 2014, and 235-275 bps in 2015 and 2016
- Expect incremental costs from legal entity consolidation to impact operating earnings by $30-$50 million in 2014

[1] Pre-tax.[2] Based on 4Q12 through 3Q13. [3] Deferred annuity spread includes variable investment income.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

Americas – Retail Annuities
Long-Term Outlook

- Retail annuity industry sales relatively flat through 2015, then growth
- MetLife's market share should stabilize in 2014
- Growth in PFOs and operating earnings of approximately 3% per year, very dependent on market environment

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

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Americas – Retail Life & Other Operating Earnings Analysis

($ in millions)	4Q12 – 3Q13
Reported Operating Earnings	$875
Noteworthy Items:	
Variable investment income	($35)
DAC and other unlockings	$69
P&C catastrophes above Plan	$50
P&C prior year development	($13)
Baseline Operating Earnings	$946

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Americas – Retail Life & Other
Key Sensitivities

- 1% change in mortality loss ratio translates to $10-$12 million of operating earnings

- 1% change in the P&C combined ratio[1] translates to approximately $12 million of operating earnings

[1] *Including catastrophes.*

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Americas – Retail Life & Other
Factors Affecting Near-Term Outlook

Opportunities

- Improving sales growth with new product portfolio anchored by whole life
- Improved P&C top and bottom line results
- Potential for cost saves to exceed target

Challenges

- Expect Closed Block operating earnings to decline in 2015
- Lower derivative income due to expiration of floors and interest rate swaps in 2015-2016

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

Americas – Retail Life & Other
Near-Term Guidance on Certain Key Items

- Total life sales expected to be flat to down slightly in 2014
- Variable investment income[1] of $273 million[2], expect $200-$300 million in 2014
- Variable & universal life spread[3] of 212 bps[2], expect range of 190-220 bps in 2014, and then a modest decline in 2015-2016
- P&C combined ratio[4] of 98.8%[2], expect improvement to 93-97% in 2014
- Mortality ratio of 88.6%[2], expect 87-90% in 2014
- Forecast insurance margin improvement driving growth in 2014, then pressure in 2015 on Closed Block operating earnings

[1] Pre-tax.[2] Based on 4Q12 through 3Q13. [3] Variable & universal life spread includes variable investment income.[4] Including catastrophes.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

Americas – Retail Life & Other
Long-Term Outlook

- Industry growth outlook for life insurance approximately 2-4%[1]
- MetLife market share currently 4%, expected to be flat in near-term, then outperform industry
- Growth in PFOs and operating earnings expected to be approximately 3%

[1] LIMRA (2Q13).
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Americas – Latin America
Operating Earnings Analysis

($ in millions)	4Q12 – 3Q13
Reported Operating Earnings	$549
Noteworthy Items:	
Tax rate change and other one-time tax benefits	($25)
DAC and other unlockings	($7)
Baseline Operating Earnings	$517

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Americas – Latin America Segment
Key Sensitivities

- 1% change in Mexican Peso to U.S. Dollar exchange rate translates to approximately $5 million of operating earnings

- 1% change in Chilean Peso to U.S. Dollar exchange rate translates to approximately $3 million of operating earnings

- 1% change in the annual return on the Provida encaje[1] translates to approximately $4 million of operating earnings

[1] The Provida encaje is capital required by Administradora de Fondos de Pensiones. The encaje is invested the same as the total pension fund, and the income is included in operating earnings.

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Americas – Latin America
Factors Driving Near-Term Outlook

Opportunities	Challenges
Provida acquisition	Mexico fiscal reform
Growth in employee benefits and worksite marketing	Solvency II implementation in Mexico
Growth in direct marketing	Large institutional renewals in Mexico

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Americas – Latin America
Near-Term Guidance on Certain Key Items

- Forecast Provida operating earnings of $190-$210 million in 2014, and then growing approximately 10% per year

- Expect low double-digit average annual growth in PFOs for 2014-2016, excluding Provida

- Operating earnings growth consistent with growth in PFOs as a result of investment in the businesses

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

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Americas – Latin America
Long-Term Outlook

- Anticipate low double digit growth in PFOs in the region, in line with market

- Operating earnings growth expected to be in excess of growth in PFOs as a result of:
  - Momentum in direct marketing
  - Expansion of employee benefits across the region
  - Further development of agency channels in Brazil, Chile and Colombia
  - Continued solid growth in main businesses

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

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Christopher Townsend

President
Asia

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Asia Overview

- A leading multinational in Asia with operations across 9 markets
- Strong position in Japan; rapid growth in emerging markets
- Diversified across currencies, products and channels
- Expect high single to low double digit operating earnings growth over time

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Asia
Operating Earnings Analysis

($ in millions)	4Q12 – 3Q13
Reported Operating Earnings	**$1,118**
Noteworthy Items:	
DAC and other unlockings	$75
Australia - Reserve adjustment	$57
Japan - Excess fixed annuity surrenders	($74)
Japan - Investment income	($20)
Baseline Operating Earnings	**$1,156**

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Asia: Operating Earnings Breakdown

	2013	2016
Japan	**85-90%**	**75-80%**
Japanese Yen	45-55%	
U.S. Dollar	30-40%	
Australian Dollar	10-15%	
Korea	**5-10%**	**10-15%**
Rest of Asia*	**< 2%**	**5-10%**

* *Emerging markets less than 1% in 2013 and 3-6% in 2016.*

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Asia
Key Sensitivities

	Change	Annual Impact on Operating Earnings ($ millions)	Solvency Margin Ratio (%)
Japanese Yen: U.S. Dollar (between 90-110)	+/- 1	$4-$5	
Korean Won: U.S. Dollar	+/- 10	$1-$2	
10-Year U.S. Government Bond Yield	+/- 10 bps	$2	10-15%
10-Year Japanese Government Bond Yield	+/- 10 bps	$2	10-20%
Combined U.S. and Japanese Government Bond Yield	+/- 10 bps	$4	20-40%
10-Year Korean Government Bond Yield	+/- 10 bps	$1	10-20%

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Asia
Factors Driving Near-Term Outlook

Opportunities	Challenges
Distribution productivity and leverage best practices	Continued strengthening of U.S. Dollar against Asian currencies
Product portfolio optimization	Regulatory tightening
Employee benefits is a large untapped opportunity	Managing distribution through business model changes
Expansion of distribution	Brand awareness in Asia
Invest in digital	

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Asia
Near-Term Guidance on Certain Key Items

- Proportion of accident & health and group sales expected to grow from an estimated 30% of total sales in 2013 to approximately 35% in 2016

- Growth in PFOs of 5-10% annually on a constant exchange rate basis, with 2014 expected to be at the lower end of the range

- Distribution expenses managed in line with sales; growth in administration expenses at no more than half of growth in PFOs

- High single to low double digit operating earnings growth on a constant exchange rate basis

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

Asia
Long-Term Outlook

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

[1] Percentages based on direct written premium. Source: Swiss Re, The Japanese Insurance Market (January 2013); Swiss Re, The South Korean Insurance Market (January 2013).

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Asia
Free Cash Flow in Japan

- Limited dividends in near term as a result of $1.6 billion capital distribution in 2012
- Japan dividends estimated to be approximately 30% of operating earnings by 2016
- Over the long term, Japan dividends more than half of operating earnings

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Michel Khalaf

President
Europe, Middle East and Africa

December 12, 2013

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EMEA Overview

- Leading position in several markets in the Middle East and Central & Eastern Europe
- Emerging markets expected to comprise 80% of operating earnings in 2013
- Diversified across geography, product and channel
- Expect double digit growth in sales, PFOs and operating earnings over time

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

EMEA
Operating Earnings Analysis

($ in millions)	4Q12 – 3Q13
Reported Operating Earnings	$299
Noteworthy Items:	
Poland DAC / VOBA write-off	$26
UK deferred tax asset write-off	$30
APB 23 and other one-time tax benefits	($56)
DAC and other unlockings	($8)
Baseline Operating Earnings	$291

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EMEA
Key Sensitivities

- Largest operations are Poland, the Gulf and Russia, accounting for over half of emerging markets operating earnings within the region

- Turkey and Russia are two of the region's fastest growing markets

- Operating earnings currency mix[1]
  - 35% Euro
  - 21% U.S. Dollar
  - 15% Polish Zloty
  - 11% Russian Ruble

[1] Based on 2013 estimate.
See Appendix for non-GAAP financial information, definitions and/or reconciliations.

EMEA
Factors Driving Near-Term Outlook

Opportunities	Challenges
■ Bancassurance and direct-to-consumer expansion ■ Employee benefits development in focus countries ■ Capital diversification and cash generation	■ Poland pension reform ■ Eurozone economic climate ■ Building the MetLife brand

EMEA
Near-Term Guidance on Certain Key Items

- Sales growth of 15-20% while maintaining cash payout ratio in excess of 50%

- PFOs expected to grow in mid-single digits, moving to mid-teens

- Operating earnings reduced by $35-$40 million, primarily from Poland pension reform and investment in the brand

- Underlying operating earnings growth in mid-teens

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EMEA
Long-Term Outlook

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

[1] *Source: Munich Re Economic Research, Insurance Market Outlook (May 2013).*

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John C.R. Hele

Chief Financial Officer

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Financial Update

- Free cash flow
- Expense saves and reinvestment
- Corporate & Other and taxes

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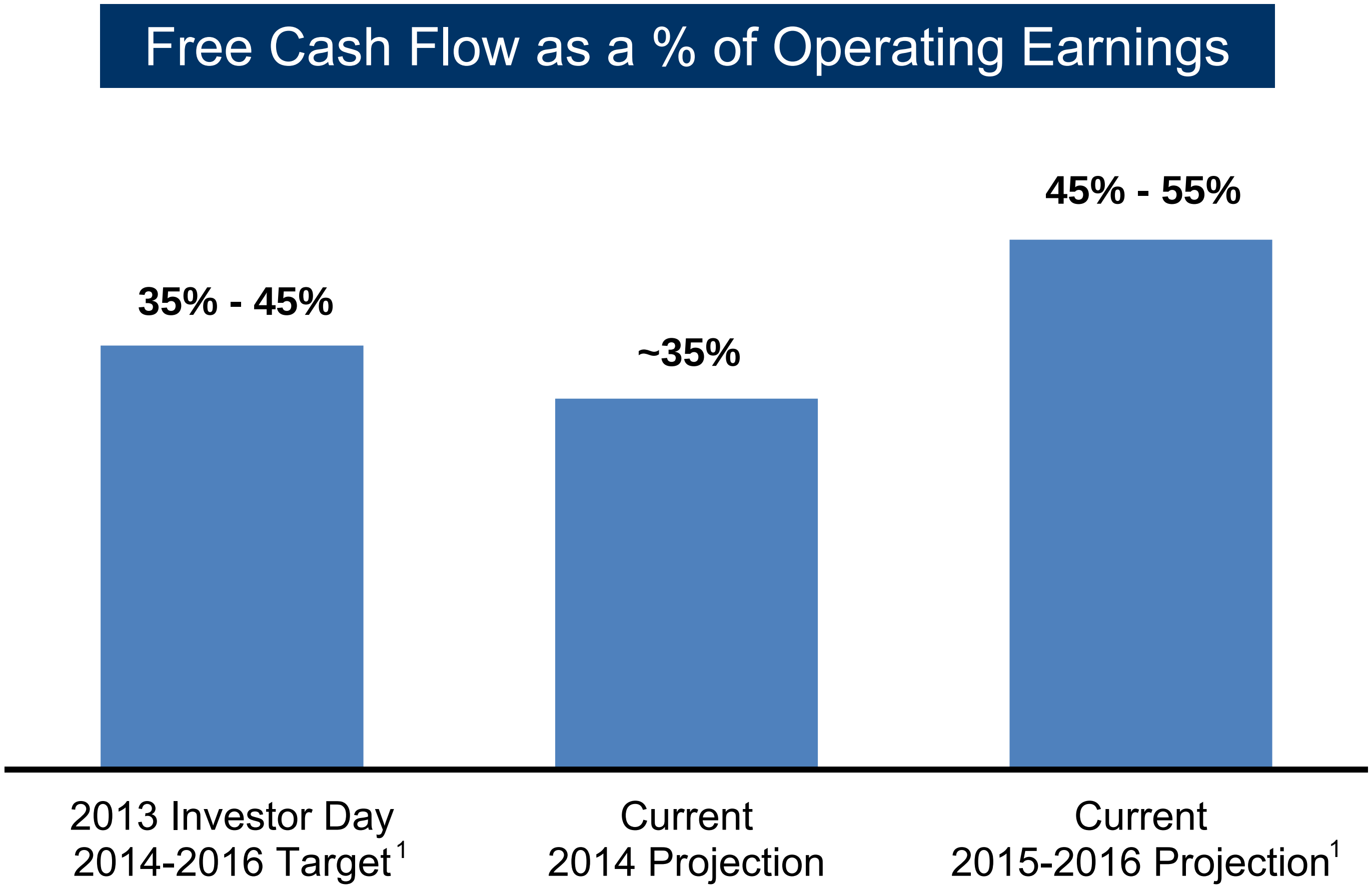
Free Cash Flow Outlook has Improved



[1] *The bars represent mid-points of ranges.*
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Free Cash Flow
Near-Term Guidance on Certain Key Items

- Higher subsidiary dividend expectations driven by:
  - Refinement of four-way merger impact
  - Equity market performance
  - Impact from interest rate hedges
- Still some drag from assumed rise in interest rates, some possible offset from changes in hedging strategy

Expense Saves Update[1]

- Gross expense saves on a cash basis expected to be \$560-\$590 million in 2013, increasing to \$770-\$800 million in 2014
- Reinvestment on a cash basis expected to be \$60-\$80 million in 2013, increasing to \$150-\$180 million in 2014
- Gross expense saves on a cash basis of \$1 billion in 2015
- Operating earnings benefit from \$600 million of pre-tax net expense saves by 2015, in line with our target

[1] *Expense saves update is on a pre-tax basis.*
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Guidance on Corporate & Other and Tax Rate

- Litigation reserve increase related to asbestos cases of $100-$120 million[1] in 4Q13

- Corporate & Other expected 2014 operating loss of $550-$750 million, including enterprise initiatives of $160-$200 million[1]

- Effective tax rate expected to be 27.5% in 2014, down from 28.0% in 2013

[1] *Post-tax.*

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Steven A. Kandarian

Chairman, President &
Chief Executive Officer

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Key Takeaways

- No change in strategy or operating ROE target
- Attractive portfolio of businesses
- Free cash flow outlook better than original forecast
- Commitment to transparency

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Safe Harbor Statement

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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 and possible withdrawal of one or more countries from the Euro zone; (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

Safe Harbor Statement (Continued)

assumptions; (19) ineffectiveness of risk management 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 control 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.

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 common share, 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, excluding accumulated other comprehensive income (loss) ("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.

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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, (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).

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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 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.

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Definitions

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Definitions

Sales (Retail):

Life Sales:

- *Statistical sales information for life insurance is calculated by MetLife using the LIMRA International, Inc. definition of sales for core direct sales, excluding company sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life insurance.*

Annuity Sales:

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

Sales (EMEA and Asia):

- *10% of single-premium deposits (mainly from retirement products such as variable annuity, fixed annuity and pensions) count towards Annualized New Premium. 20% of single-premium deposits from credit insurance count towards Annualized New Premium.*
- *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) count towards Annualized New Premium.*

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Reconciliations

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

	Cumulative Results 4Q12 - 3Q13						
	Americas						
($ in millions)	Retail Life & Other	Retail Annuities	Group, Voluntary & Worksite Benefits	Corporate Benefit Funding	Latin America	Asia	EMEA
Operating earnings available to common shareholders	$ 875	$ 1,624	$ 898	$ 1,254	$ 549	$ 1,118	$ 299
Adjustments from operating earnings available to common shareholders to net income available to MetLife, Inc.'s common shareholders:							
Add: Net investment gains (losses)	69	33	(32)	90	14	91	43
Add: Net derivative gains (losses)	(233)	(1,021)	(774)	(252)	(20)	(1,033)	25
Add: Other adjustments to continuing operations	(349)	(887)	(163)	53	48	(438)	(4)
Add: Provision for income tax (expense) benefit	180	657	341	38	(10)	955	(66)
Add: Income (loss) from discontinued operations, net of income tax	9	14	2	4	-	(3)	-
Less: Net income attr butable to noncontrolling interests	-	-	-	1	-	16	6
Net income available to MetLife, Inc.'s common shareholders	$ 551	$ 420	$ 272	$ 1,186	$ 581	$ 674	$ 291

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