Prudential Financial, Inc.

Mark Grier

Vice Chairman

September 2014

Forward-Looking Statements

Certain of the statements included in this presentation 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, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) general economic, market and political conditions, including the performance and fluctuations of fixed income, equity, real estate and other financial markets; (2) the availability and cost of additional debt or equity capital or external financing for our operations; (3) interest rate fluctuations or prolonged periods of low interest rates; (4) the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies we do implement, with regard to variable annuity or other product guarantees; (5) any inability to access our credit facilities; (6) reestimates of our reserves for future policy benefits and claims; (7) differences between actual experience regarding mortality, longevity, morbidity, persistency, surrender experience, interest rates or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (8) changes in our assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (9) changes in assumptions for retirement expense; (10) changes in our financial strength or credit ratings; (11) statutory reserve requirements associated with term and universal life insurance policies under Regulation XXX and Guideline AXXX; (12) investment losses, defaults and counterparty non-performance; (13) competition in our product lines and for personnel; (14) difficulties in marketing and distributing products through current or future distribution channels; (15) changes in tax law; (16) economic, political, currency and other risks relating to our international operations; (17) fluctuations in foreign currency exchange rates and foreign securities markets; (18) regulatory or legislative changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; (19) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (20) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (21) domestic or international military actions, natural or man-made disasters including terrorist activities or pandemic disease, or other events resulting in catastrophic loss of life; (22) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (23) effects of acquisitions, divestitures and restructurings, including possible difficulties in integrating and realizing projected results of acquisitions; (24) interruption in telecommunication, information technology or other operational systems or failure to maintain the security, confidentiality or privacy of sensitive data on such systems; (25) changes in statutory or U.S. GAAP accounting principles, practices or policies; (26) Prudential Financial, Inc.’s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions; and (27) risks due to the lack of legal separation between our Financial Services Businesses and our Closed Block Business. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation.

See “Risk Factors” included in Prudential Financial, Inc.’s Annual Report on Form 10-K for discussion of certain risks relating to our businesses and investment in our securities.

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

Non–GAAP Measures

This presentation includes references to "adjusted operating income." Adjusted operating income is a non-GAAP measure of performance of our Financial Services Businesses. Adjusted operating income excludes "Realized investment gains (losses), net," as adjusted, and related charges and adjustments. A significant element of realized investment gains and losses are impairments and credit-related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as our tax and capital profile.

Realized investment gains (losses) within certain of our businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Adjusted operating income excludes realized investment gains and losses from products that contain embedded derivatives, and from associated derivative portfolios that are part of a hedging program related to the risk of those products. Adjusted operating income also excludes gains and losses from changes in value of certain assets and liabilities relating to foreign currency exchange movements that have been economically hedged or considered part of our capital funding strategies for our international subsidiaries, as well as gains and losses on certain investments that are classified as other trading account assets.

Adjusted operating income also excludes investment gains and losses on trading account assets supporting insurance liabilities and changes in experience-rated contractholder liabilities due to asset value changes, because these recorded changes in asset and liability values are expected to ultimately accrue to contractholders. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of these transactions. In addition, adjusted operating income excludes the results of divested businesses, which are not relevant to our ongoing operations. Discontinued operations, which is presented as a separate component of net income under GAAP, is also excluded from adjusted operating income.

We believe that the presentation of adjusted operating income as we measure it for management purposes enhances understanding of the results of operations of the Financial Services Businesses by highlighting the results from ongoing operations and the underlying profitability of our businesses. However, adjusted operating income is not a substitute for income determined in accordance with GAAP, and the adjustments made to derive adjusted operating income are important to an understanding of our overall results of operations. The schedules on the following pages provide a reconciliation of adjusted operating income for the Financial Services Businesses to income from continuing operations in accordance with GAAP.

The information referred to above, as well as the risks of our businesses described in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, should be considered by readers when reviewing forward-looking statements contained in this presentation. Additional historical information relating to our financial performance is located on our Web site at www.investor.prudential.com.

RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE

($ millions)

	2010	2011	2012	2013	YTD 2Q13	YTD 2Q14
Financial Services Businesses after-tax adjusted operating income	$ 2,664	$ 2,917	$ 3,019	$ 4,586	$ 2,165	$ 2,313
Reconciling items:						
Realized investment gains (losses), net, and related charges and adjustments	(27)	847	(2,809)	(8,149)	(5,233)	(281)
Investment gains (losses) on trading account assets supporting insurance liabilities, net	501	223	610	(250)	(376)	326
Change in experience-rated contractholder liabilities due to asset value changes	(631)	(123)	(540)	227	328	(232)
Divested businesses	1	90	(615)	29	(55)	120
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(87)	(227)	(29)	28	(10)	29
Total reconciling items, before income taxes	(243)	810	(3,383)	(8,115)	(5,346)	(38)
Income taxes, not applicable to adjusted operating income	35	424	(816)	(2,857)	(1,937)	(19)
Total reconciling items, after income taxes	(278)	386	(2,567)	(5,258)	(3,409)	(19)
Income (loss) from continuing operations (after-tax) of Financial Services Businesses before equity in earnings of operating joint ventures	2,386	3,303	452	(672)	(1,244)	2,294
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	63	148	10	(48)	(11)	(28)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.	2,449	3,451	462	(720)	(1,255)	2,266
Earnings attributable to noncontrolling interests	19	34	50	107	62	34
Income (loss) from continuing operations (after-tax) of Financial Services Businesses	2,468	3,485	512	(613)	(1,193)	2,300
Income (loss) from discontinued operations, net of taxes	32	35	17	7	3	8
Net income (loss) of Financial Services Businesses	2,500	3,520	529	(606)	(1,190)	2,308
Less: Income attributable to noncontrolling interests	19	34	50	107	62	34
Net income (loss) of Financial Services Businesses attributable to Prudential Financial, Inc.	$ 2,481	$ 3,486	$ 479	$ (713)	$(1,252)	$2,274

RECONCILIATION FOR EARNINGS PER SHARE EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS[1]

Adjusted Operating Income basis:	2010	2011	2012	2013
Earnings Per Share	$ 5.64	$ 5.97	$ 6.40	$ 9.67
Reconciling items:				
Unlockings and experience true-ups[2]	0.52	(0.27)	(0.03)	0.77
Gains on sales of businesses/investments[3]	0.09	0.53	0.15	0.09
Impact of earthquake in Japan	-	(0.09)	-	-
Integration costs[4]	-	(0.29)	(0.21)	(0.09)
Write off of bond issue costs	-	-	(0.04)	(0.03)
Other[5]	-	(0.16)	(0.17)	-
Sub-total	0.61	(0.28)	(0.30)	0.74
Earnings Per Share - excluding market driven and discrete items	$ 5.03	$ 6.25	$ 6.70	$ 8.93

1) As disclosed in company earnings releases.
2) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions, as well as annual reviews of actuarial assumptions and refinements of reserves, deferred policy acquisition and other costs.
3) Includes gains on sales of investments in China Pacific, Afore XXI, as well as impairments and gains on certain investments.
4) Includes acquisition and integration expenses related to Star and Edison, and the acquired in force from The Hartford Life.
5) Includes true ups for legal reserves, and employee benefit accruals, and impairments and write offs of intangible assets.

Reconciliation for U.S. Businesses pre-tax adjusted operating income excluding market driven and discrete items[1]

($ millions)

	2013	YTD 2Q14
U.S. Businesses pre-tax adjusted operating income	$ 4,587	$ 2,156
Reconciling items:		
Unlockings and experience true-ups[2]	764	(25)
Integration costs for Hartford Life acquisition	(51)	(16)
Sub-total	713	(41)
U.S. Businesses pre-tax adjusted operating income excluding market driven and discrete items	$ 3,874	$ 2,197

1) As disclosed in company earnings releases.
2) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions, as well as annual reviews of actuarial assumptions and refinements of reserves, deferred policy acquisition and other costs.

RECONCILIATION FOR INTERNATIONAL INSURANCE PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS(1)

($ millions)	2009	2010	2011	2012	2013	YTD 2Q13	YTD 2Q14
International Insurance pre-tax adjusted operating income	$ 1,651	$ 1,887	$ 2,263	$ 2,704	$ 3,152	$ 1,727	$ 1,721
Reconciling items:							
Annual review of actuarial assumptions and reserve refinements(2)	14	-	-	20	(190)	-	(16)
Gains on sales of indirect investment in China Pacific Group	-	66	237	60	66	66	
Impact of earthquake in Japan	-	-	(69)	-	-	-	-
Star/Edison integration costs	-	-	(213)	(138)	(28)	(9)	-
Other(3)	15	-	-	-	-		
Sub-total	29	66	(45)	(58)	(152)	57	(16)
International Insurance pre-tax adjusted operating income excluding market driven and discrete items	$ 1,622	$ 1,821	$ 2,308	$ 2,762	$ 3,304	$ 1,670	$ 1,737

1) As disclosed in company earnings releases.
2) Includes refinements of reserves and amortization of deferred policy acquisition and other costs.
3) Represents initial surrenders of policies following the restructuring of the acquired Yamato Life business.

Prudential's Investor Value Proposition

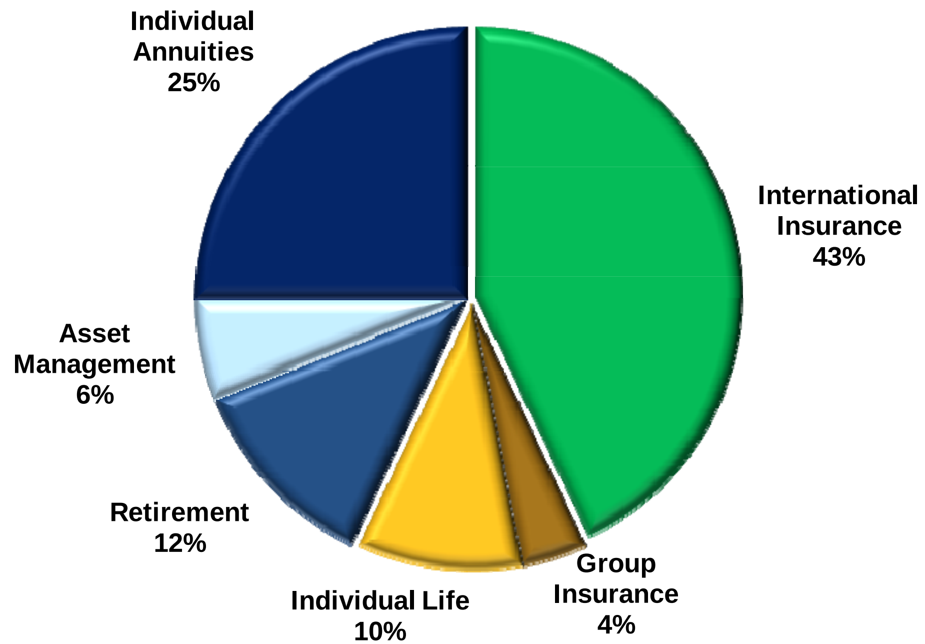
- Superior ROE
- Strong cash flow and capital deployment
- High value-added, solution-driven business models
- Conservatively managed balance sheet

How We Deliver on Our Value Proposition

- Attractive mix of high quality businesses
- Talent and culture as a differentiator
- Seasoned management team
- Proven acquisition and integration track record
- Balanced approach to capital management
- Financial strength and brand

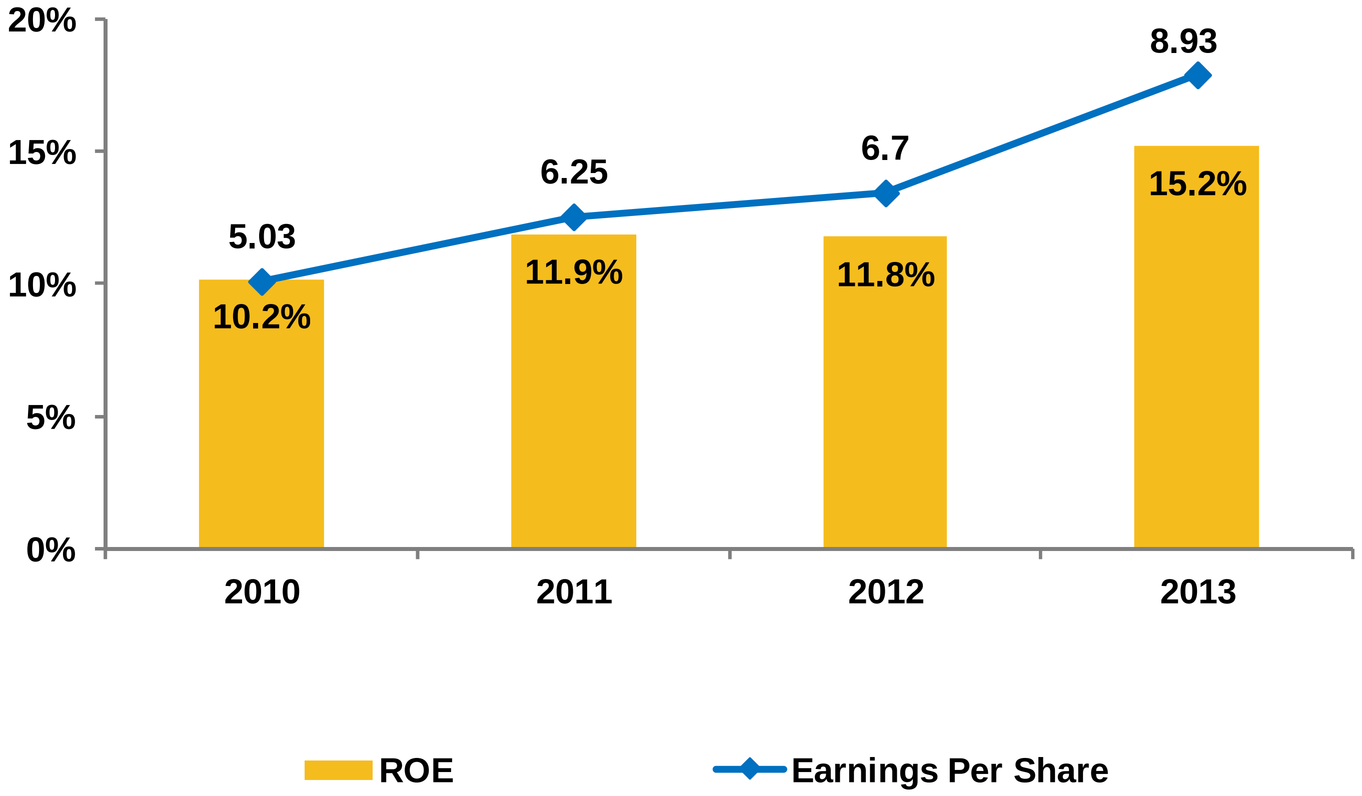
Superior Mix of High Quality Businesses with Balanced Risks

June 30, 2014
Attributed Equity
$30.0 Billion[(1)]



1) Attributed equity of Financial Services Businesses (FSB) as of June 30, 2014, excluding accumulated other comprehensive income (AOCI), and Corporate and Other Operations. Also excluding impact of foreign currency exchange rate remeasurement, which is attributed to International Insurance.

ROE AND EPS GROWTH(1),(2)



1) Earnings per share (EPS) based on after-tax Adjusted Operating Income (AOI) of FSB excluding market driven and discrete items as disclosed in the company earnings releases; 2010 and 2011 market driven and discrete items have been restated for U.S. GAAP accounting standards applicable to deferred policy acquisition costs effective 1/1/12.
2) ROE based on AOI as adjusted herein and excludes accumulated other comprehensive income and the impact of foreign currency exchange rate remeasurement on attributed equity.

International Businesses

THE LIFE PLANNER MODEL
FOUNDATION OF OUR SUCCESS

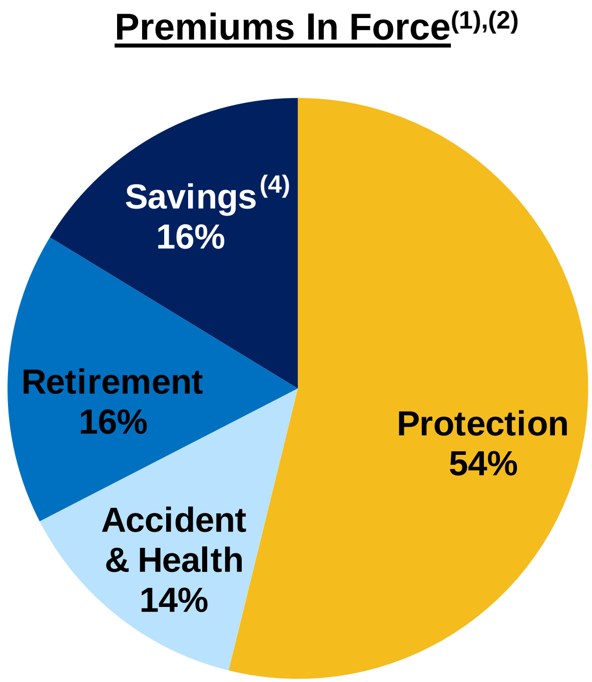
- Began in 1988
- Differentiated approach for the Japanese life insurance market
- Proprietary distribution through selective, high-quality sales force
- Emphasize protection products requiring analysis of client needs
- Target the affluent and mass affluent consumer; serve small business and professional markets

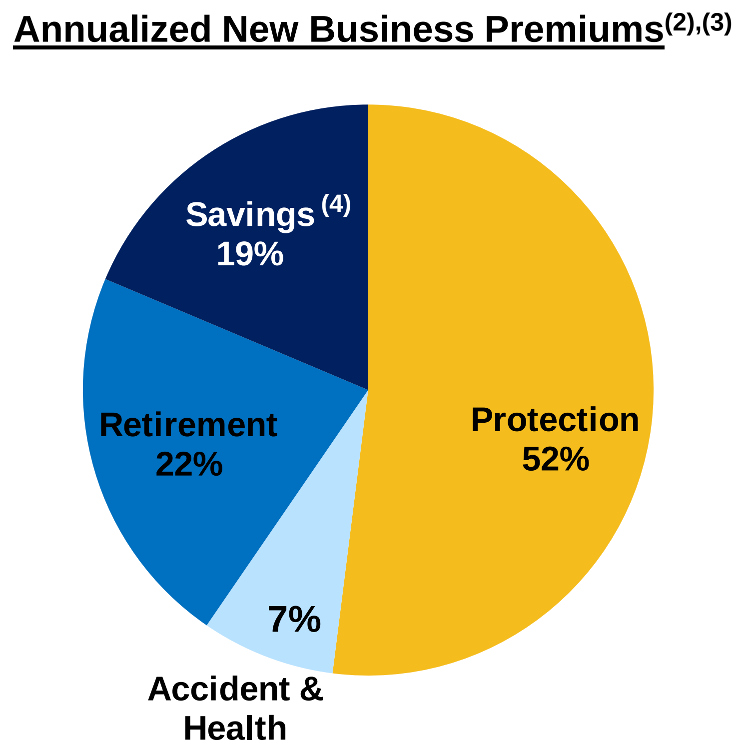
Expansion Through Diversification

- Life Consultants expand proprietary distribution coverage to middle-market customers, and have strong affinity group relationships
- Supplemental distribution through banks and independent agents expands access to investible wealth, geographical coverage and business market
- Product diversification to meet clients' financial security needs over a lifetime
- Pursue opportunities in limited number of attractive countries outside Japan

Maintain Discipline, Quality, Solid Execution; Guided by Life Planner Business Model Concepts

INTERNATIONAL INSURANCE
EMPHASIS ON PROTECTION PRODUCTS



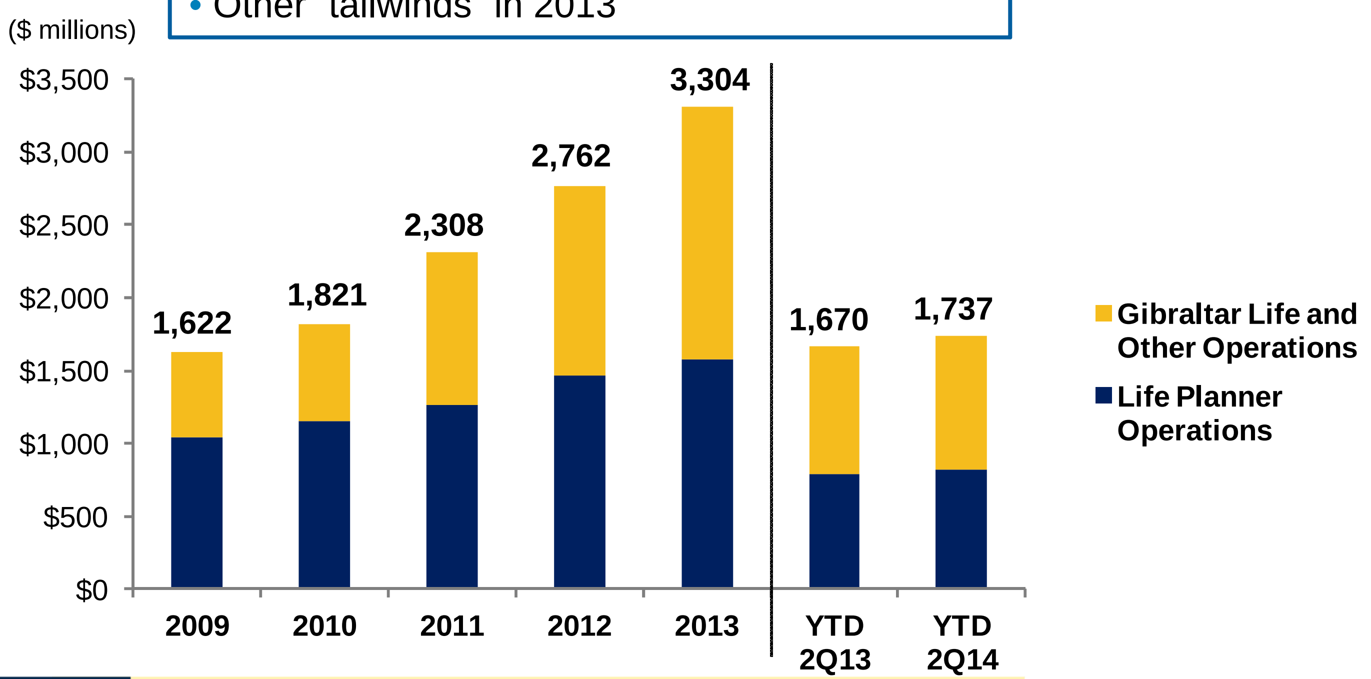


1) As of 12/31/2013. Annualized premiums in force, including paid-up policies and 10% of single premium. Japan only.
2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; including Japanese yen 82 per U.S. dollar. U.S. dollar denominated activity is included based on the amounts as transacted in U.S. dollars.
3) For the year ended 12/31/2013. Japan only.
4) Includes annuities and yen based bank channel single premium whole life.

International Insurance
Sustained Earnings Growth

Pre-Tax Adjusted Operating Income(1)

- Organic growth
- Star/Edison acquisition
- Favorable hedged currency trend through 2013
- Other "tailwinds" in 2013



AOI FX Rate(2)	106	99	92	85	80	80	82

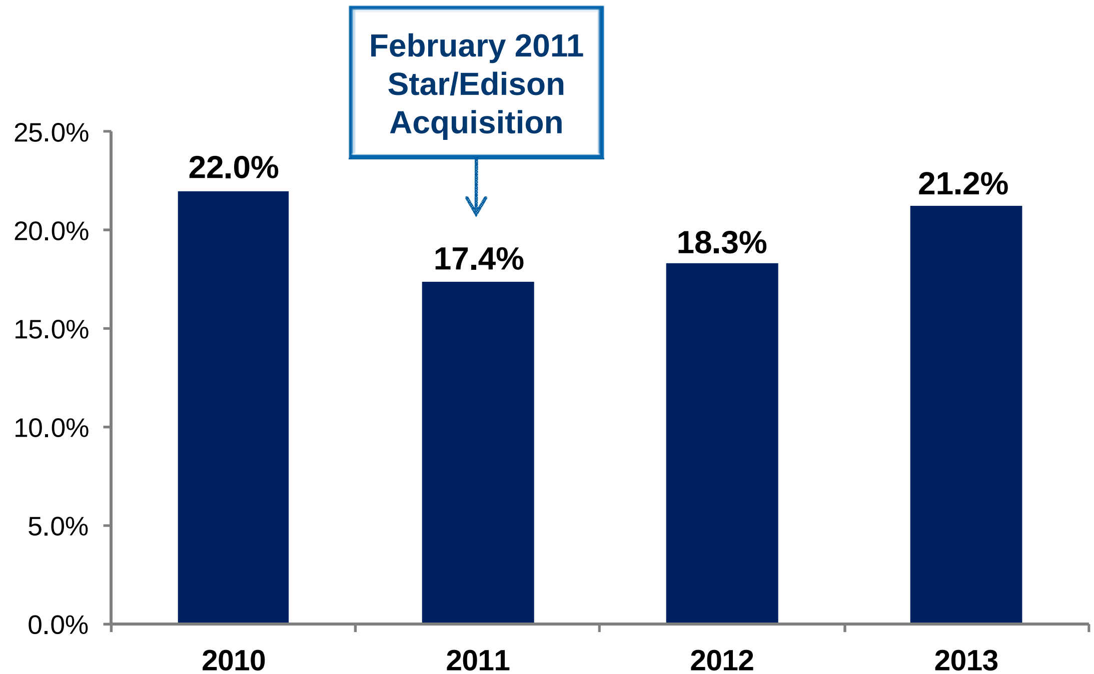
1) Pre-tax adjusted operating income (AOI) excludes market driven and discrete items as disclosed in company earnings releases.

2) Hedged foreign currency exchange rate for Japanese yen per U.S. dollar.

International Insurance
High Return on Equity Driven by Fundamentals

- ROE has improved including Star/Edison business integration following 2011 acquisition

Return on Equity[1]



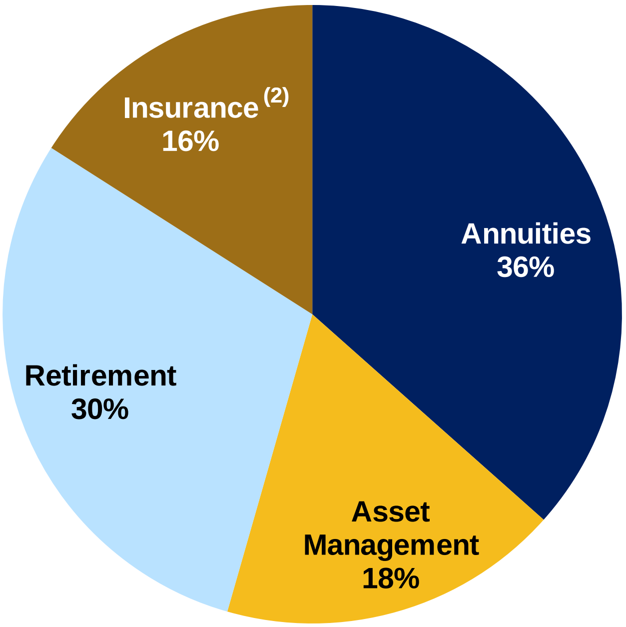
	2010	2011	2012	2013
Average equity[1]	6,049	9,825	11,348	11,246

1) Based on after-tax AOI of our International Insurance operations, excluding market driven and discrete items as disclosed in company earnings releases, using overall effective tax rate for the Financial Services Businesses, and associated attributed equity excluding accumulated other comprehensive income and the impact of foreign currency exchange rate remeasurement.

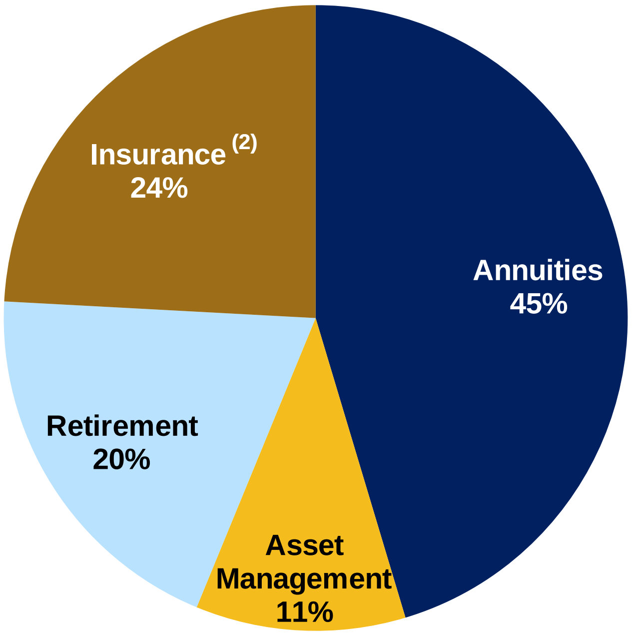
U. S. Businesses

PRUDENTIAL'S U.S. BUSINESS PORTFOLIO REPRESENTS AN ATTRACTIVE MIX OF BUSINESSES AND RISKS

YTD 2Q14
Pre-Tax AOI(1)
$2.2 billion



June 30, 2014
Attributed Equity(3)
$17.1 billion



1) Adjusted Operating Income (AOI) of the U.S. Businesses excluding market-driven and discrete items, as disclosed in company earnings releases.
2) U.S. Individual Life and Group Insurance Division.
3) Attributed equity of the U.S. Businesses as of 6/30/2014, excluding accumulated other comprehensive income.

INDIVIDUAL ANNUITIES

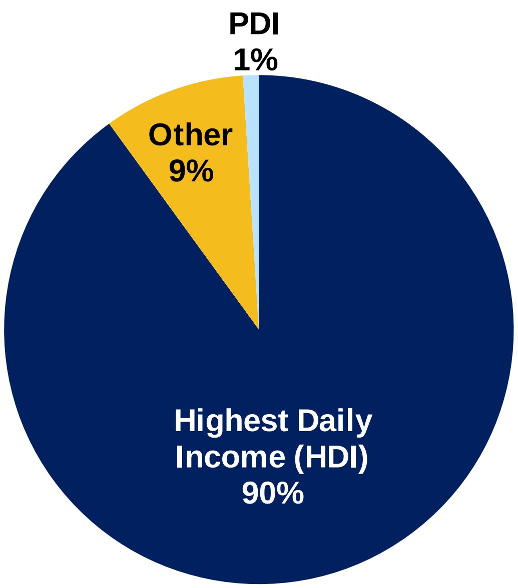
- Value propositions address needs for secure retirement income
- Product diversification strategy improves our risk profile
- Positive cash flows expected over a wide range of scenarios
- Living benefits exposure has declined due to favorable capital markets

INDIVIDUAL ANNUITIES SALES

Gross Sales

YTD 2Q13

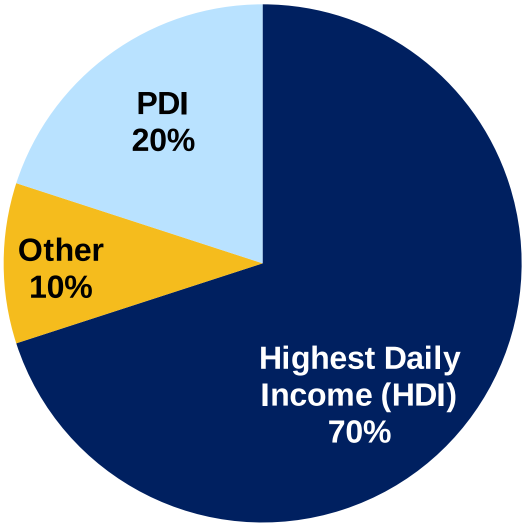
$6,677 million



Net Sales
$2,924 million

YTD 2Q14

$4,985 million



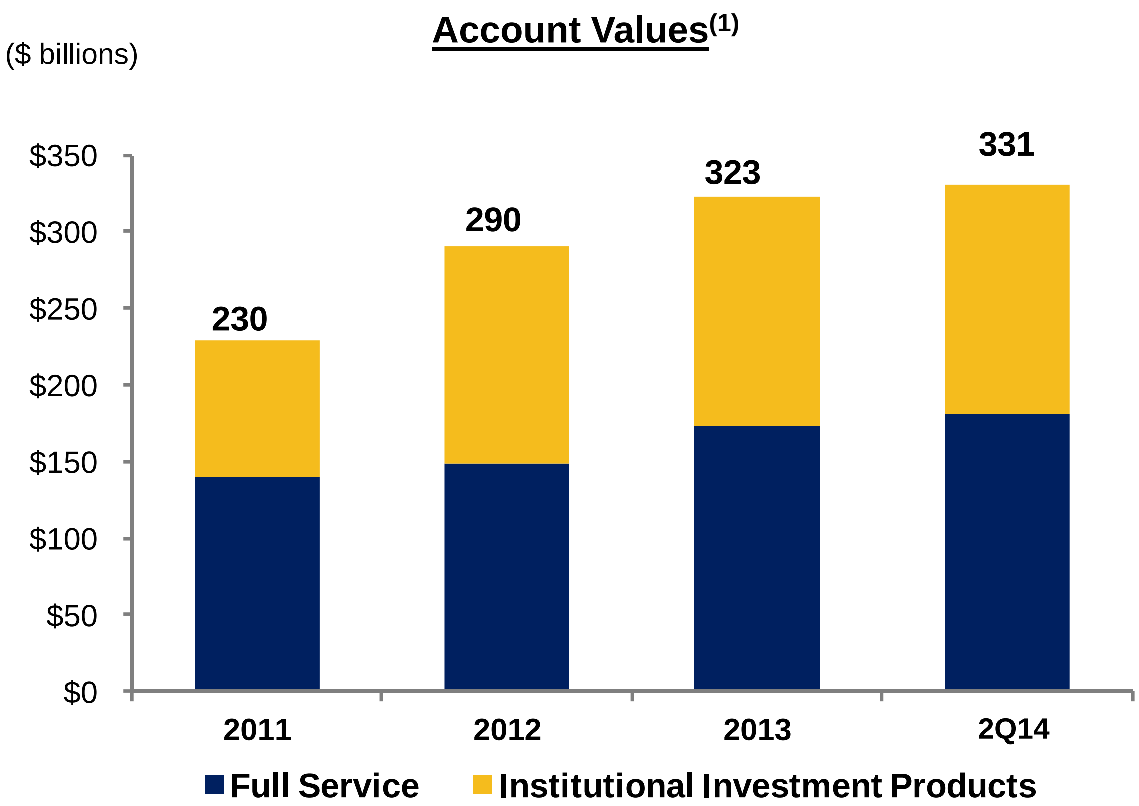
Net Sales
$571 million

RETIREMENT

- Market leader in Pension Risk Transfer (PRT)
  - PRT pipeline and market remain strong; pace of transactions will be lumpy
  - Landmark transaction in U.K. longevity reinsurance market
- Investment Only Stable Value (IOSV) book exceeds $70 billion[(1)]
  - Filled post-crisis vacuum
  - Favorable risk profile
  - Increasing competition in market
- Investment in the Full Service business
  - Improved cost efficiency and pipeline; strong persistency
  - Solid value proposition focused on mid to large case market

1) As of 6/30/2014.

RETIREMENT: ACCOUNT VALUES



1) At end of period.

Asset Management

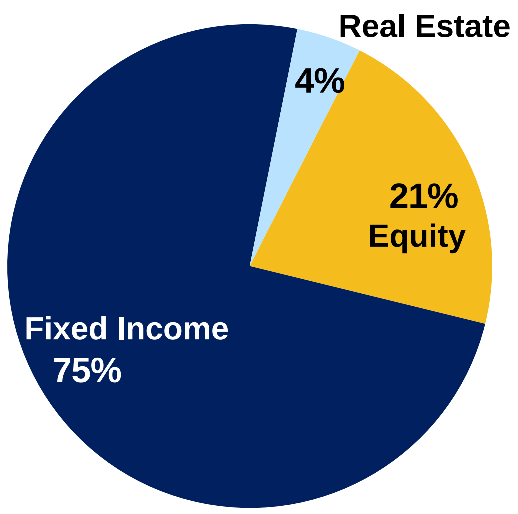
- Leading global asset manager with a unique multi-manager model
  - Global top 10 asset manager[1]
  - Broad client base including many of the world's most sophisticated clients
  - Diversified product suite and broad range of investment capabilities
- Robust underlying fundamentals and attractive shareholder returns
  - Strong, consistent financial performance
  - 14% annual AUM growth over past 5 years[2]
  - Earnings driven primarily and increasingly by asset management fees
- Source of competitive advantage for the Prudential businesses
  - Culture of product innovation; collaborating with Annuities and Retirement to meet client needs
- Higher investment margins for the General Account
- Continuing to invest in the business and in its people to drive further growth

1) Based on *Pensions & Investments* Top Money Managers list for 2013 assets. Assets represent assets managed by Prudential Financial.
2) Assets managed by the Asset Management segment as of 12/31/2013.

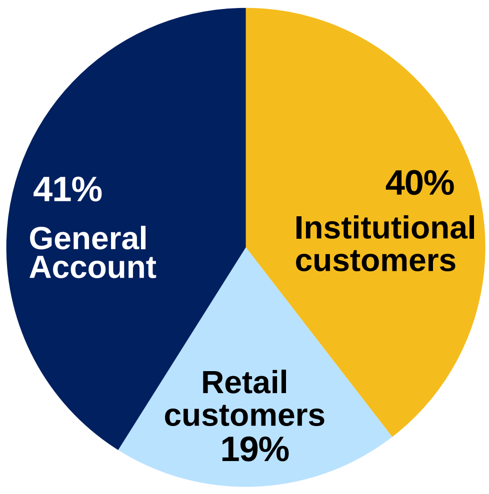
ASSET MANAGEMENT
AN INTEGRAL BUSINESS

Total AUM $921 billion[(1)]

AUM by Asset Type



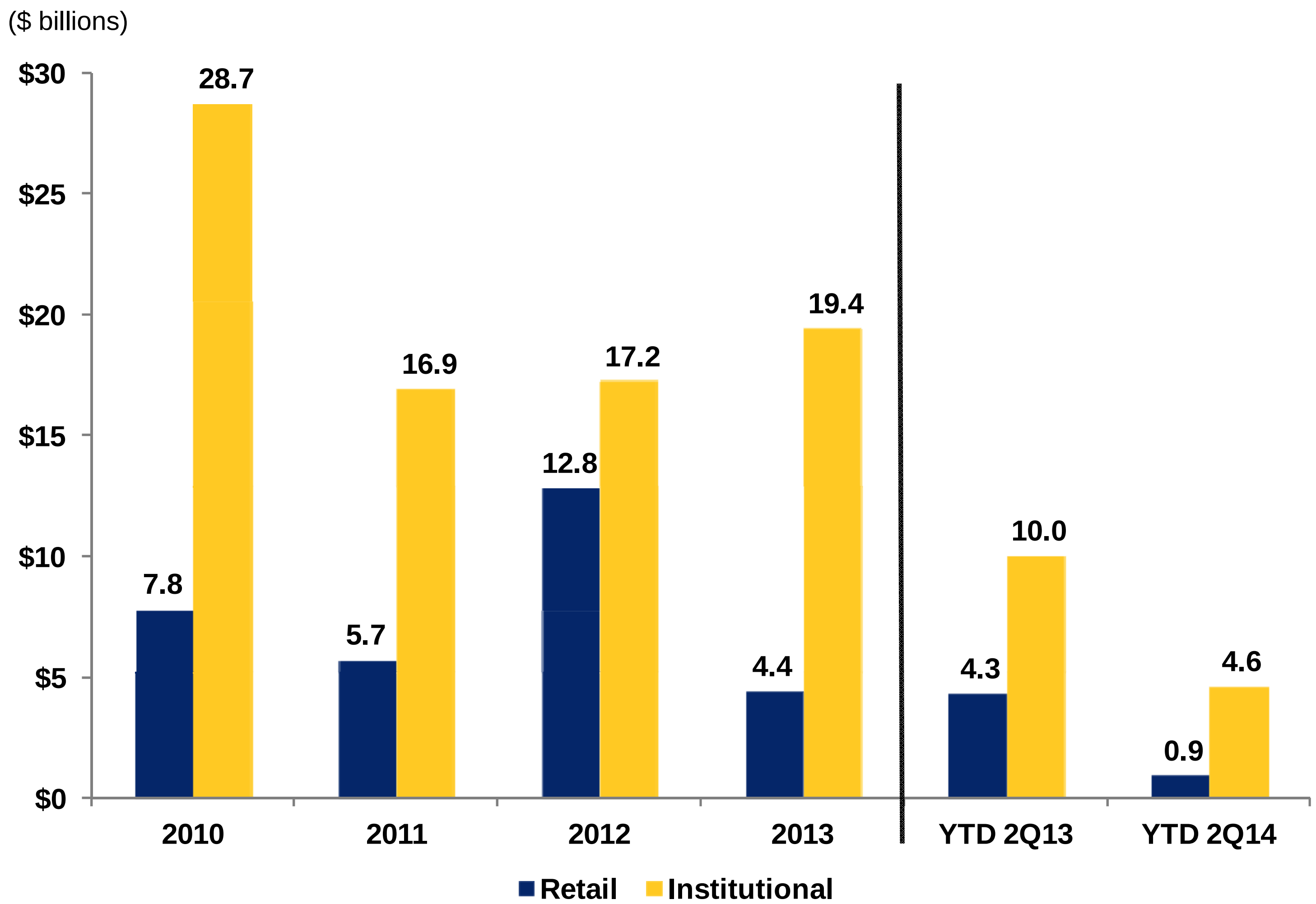
AUM by Client Type



1) Assets Under Management (AUM) as of June 30, 2014.

ASSET MANAGEMENT FLOWS

Net Flows[1]



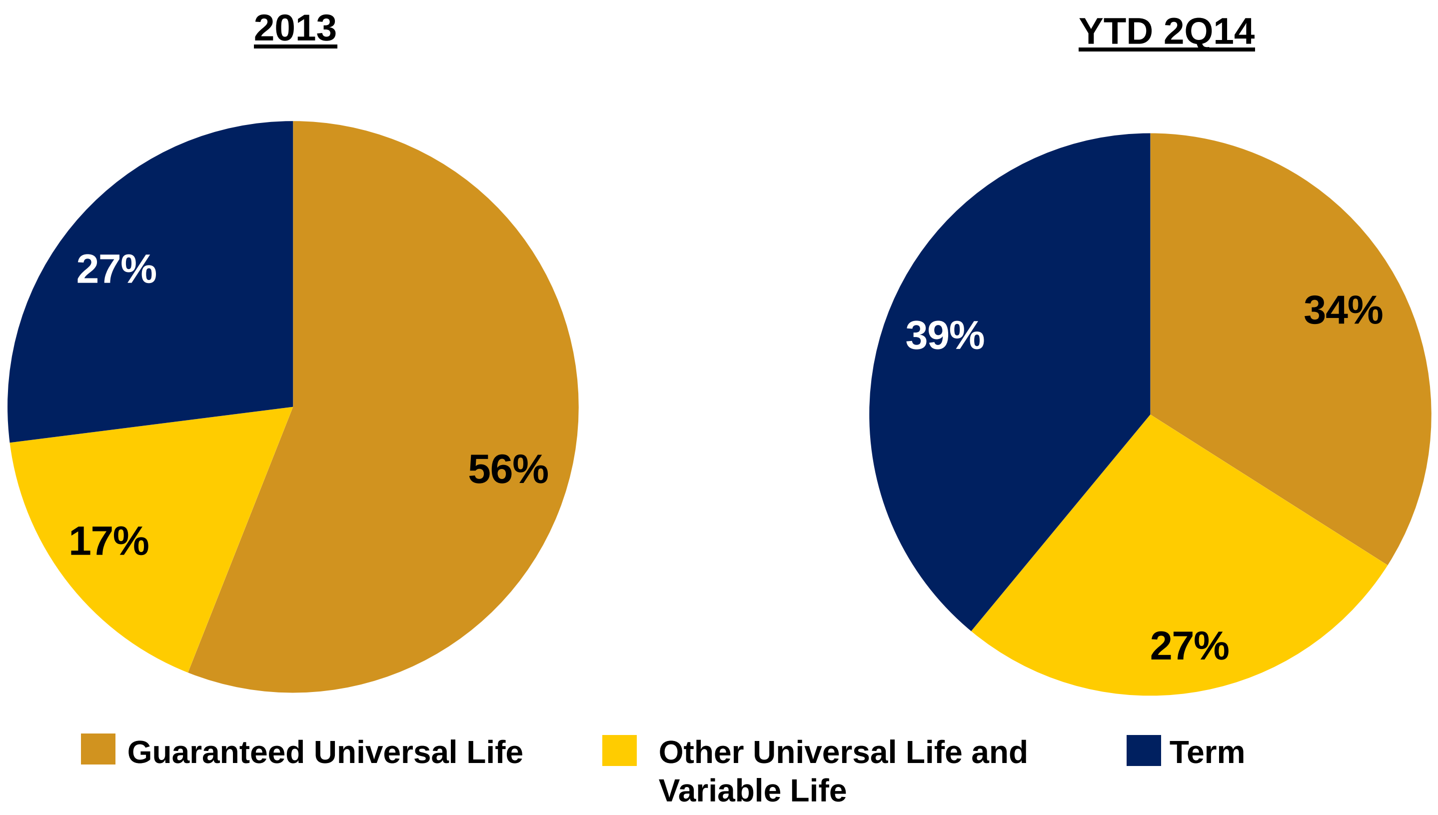
1) Third party, excluding money market activity.

INDIVIDUAL LIFE

- Stable earnings contributor; balances interest rate and equity market sensitivity in other businesses
- Shifting product emphasis to maintain attractive risk profile
- Hartford integration on track and delivering product and distribution benefits
  - Back office integration, financial performance of acquired block, and synergies continue to track expectations
  - Unified, Prudential-branded product portfolio reflecting enhanced innovation
    - Chronic illness rider (BenefitAccess Rider)
    - Unique hybrid indexed universal life product (Founders Plus)
    - Unique variable universal life product (VUL Protector)
  - Integrated, multi-channel distribution strategy; significantly increased presence in Institutional (bank and wirehouse) channels

INDIVIDUAL LIFE: PRODUCT DIVERSIFICATION STRATEGY

Sales[1]



1) Annualized new business premiums, excludes corporate-owned life insurance.

GROUP INSURANCE

- Overall Business
  - Sales reflect focus on restoring appropriate returns
  - Investing in underwriting and technology
  - Emphasis on voluntary products
- Group Life
  - Dominant source of profitability for Group Insurance
  - Benefit ratios historically within expected ranges
  - Benefiting from strong demand for voluntary products; 76% of life sales in 2013
- Group Disability
  - 60% of the book has been repriced or lapsed over the past two years[1]
  - Significant investments in claims management
  - Progress will not be linear

1) For the years ended 12/31/2012 and 2013, including 1/1/2014 renewals.

Financial Performance

($ in millions)	2010	2011	2012	2013	YTD 2Q13	YTD 2Q14
Individual Annuities	$ 950	$ 662	$ 1,039	$ 2,085	$ 772	$ 778
Retirement	565	594	638	1,039	507	650
Asset Management	523	888	584	723	341	393
U.S. Retirement Solutions and Investment Management	**2,038**	**2,144**	**2,261**	**3,847**	**1,620**	**1,821**
Individual Life	482	482	384	583	278	283
Group Insurance	174	163	16	157	31	52
U.S. Individual Life and Group Insurance	**656**	**645**	**400**	**740**	**309**	**335**
Life Planners Operations	1,149	1,246	1,481	1,517	790	801
Gibraltar Life and Other Operations	738	1,017	1,223	1,635	937	920
International Insurance	**1,887**	**2,263**	**2,704**	**3,152**	**1,727**	**1,721**
Corporate and Other	(938)	(1,112)	(1,338)	(1,370)	(661)	(683)
Total Pre-Tax AOI	**3,643**	**3,940**	**4,027**	**6,369**	**2,995**	**3,194**
Income Taxes Applicable to AOI	979	1,023	1,008	1,783	830	881
After-Tax AOI	**$ 2,664**	**$ 2,917**	**$ 3,019**	**$ 4,586**	**$ 2,165**	**$ 2,313**

SUMMARY

- Balanced portfolio of businesses with favorable growth prospects and returns
- Strong capital and liquidity positions
- Risk management supports sustained financial strength
- Focus on talent and leadership
- Positioned for organic business growth and acquisition opportunities as well as distribution of capital to shareholders
- Superior ROE