



PRUDENTIAL FINANCIAL, INC.
MARK GRIER
VICE CHAIRMAN

FEBRUARY 11, 2015

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; (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, morbidity, persistency, utilization, 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 our pension and other postretirement benefit plans; (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; and (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. 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 MEASURE



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.

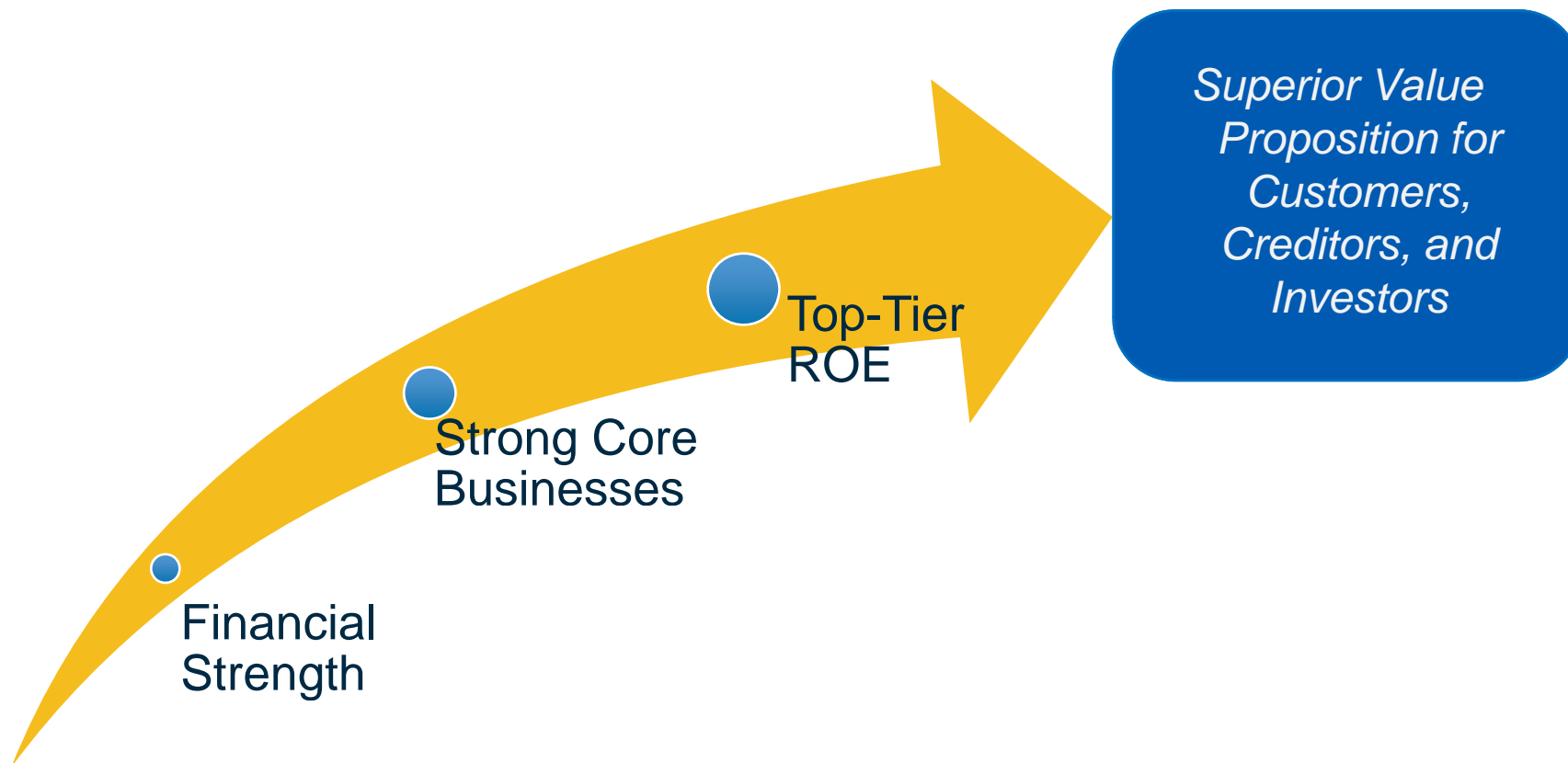
Realized investment gains (losses) within certain of our businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Adjusted operating 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 are presented as a separate component of net income under GAAP, are 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 subsequent Quarterly Reports on Form 10-Q, 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.

DELIVERING SUPERIOR VALUE

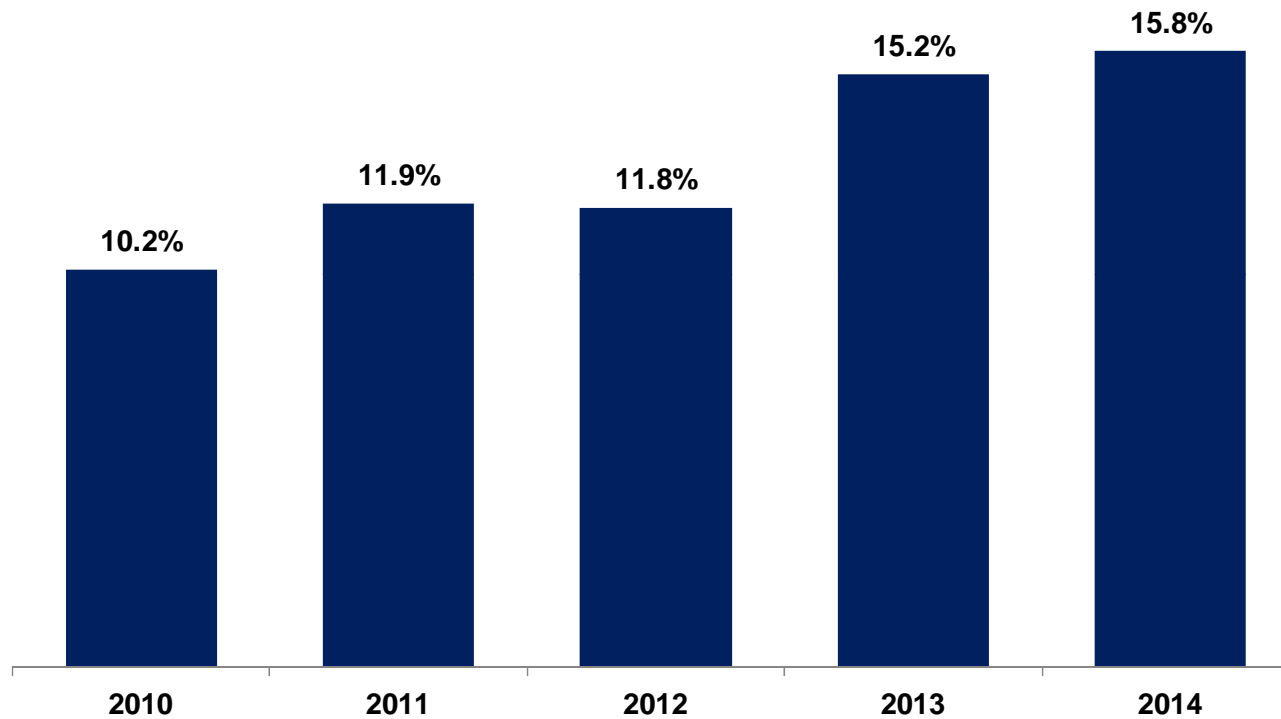


HOW WE DELIVER ON OUR VALUE PROPOSITION



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

RETURN ON EQUITY (1)

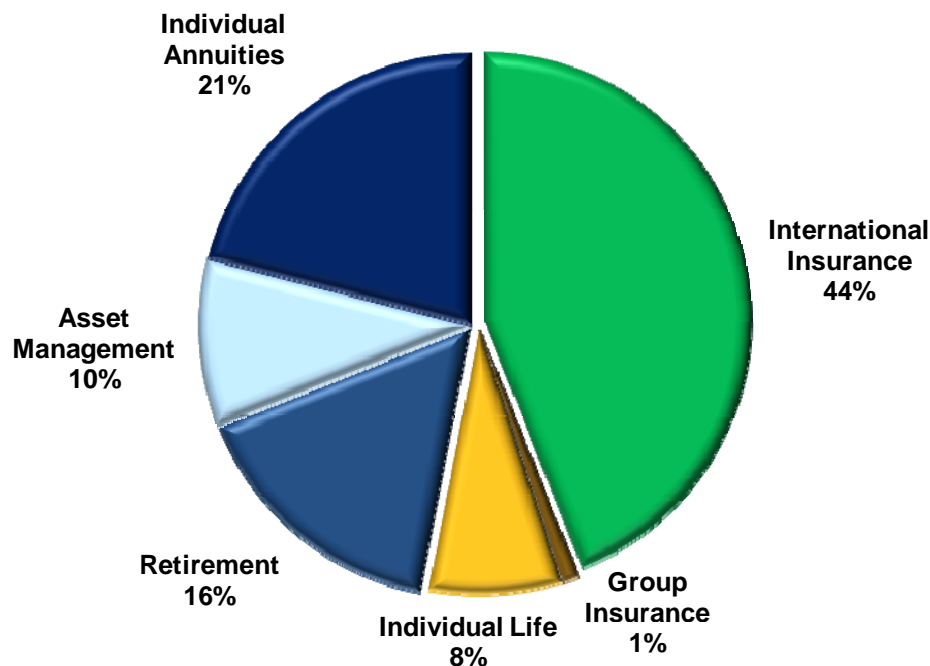


1) ROE based on after-tax adjusted operating income (AOI) of the Financial Services Businesses (FSB) excluding market driven and discrete items as disclosed in company earnings releases; average attributed equity excludes accumulated other comprehensive income (AOCI) and the impact of foreign currency exchange rate remeasurement.

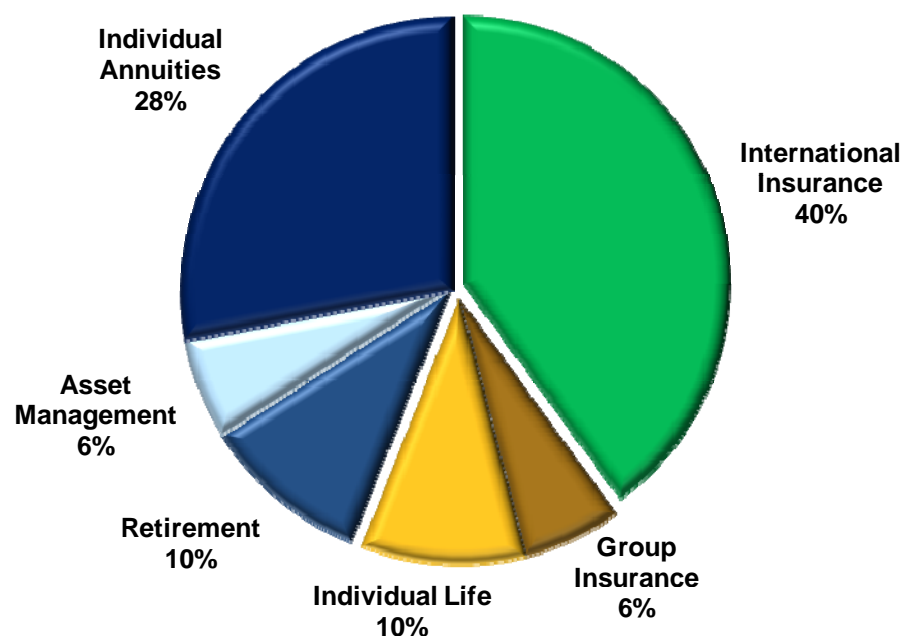
SUPERIOR MIX OF HIGH QUALITY BUSINESSES WITH BALANCED RISKS



**2014
Pre-Tax AOI
\$6.3 Billion⁽¹⁾**



**December 31, 2014
Attributed Equity
\$29.9 Billion⁽²⁾**



- 1) Pre-tax AOI of the FSB excluding market driven and discrete items as disclosed in company earnings releases; includes Corporate and Other operations loss of \$(1.3) billion which is excluded from pie chart.
- 2) Attributed equity of the FSB excluding AOCI, and impact of foreign currency exchange rate remeasurement, which is attributed to International Insurance; includes Corporate and Other Operations of \$(1.8) billion, which is excluded from pie chart.

FINANCIAL STRENGTH AND FLEXIBILITY HIGHLIGHTS

INSURANCE OPERATIONS



Risk Based Capital Ratio (RBC) ⁽¹⁾	Target	December 31, 2013
		456%
Prudential Insurance	400%	Estimated Dec. 31, 2014
		Well Above Target

Solvency Margin Ratio	Target	September 30, 2014
Prudential of Japan ⁽²⁾	600% - 700%	858%
Gibraltar Life ⁽²⁾⁽³⁾	600% - 700%	931%

- 1) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.
- 2) Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings as of September 30, 2014.
- 3) Gibraltar consolidated basis.

FINANCIAL STRENGTH AND FLEXIBILITY HIGHLIGHTS

CAPITAL CAPACITY AND LIQUIDITY POSITION



December 31, 2014

Estimated On Balance Sheet Capital Capacity⁽¹⁾

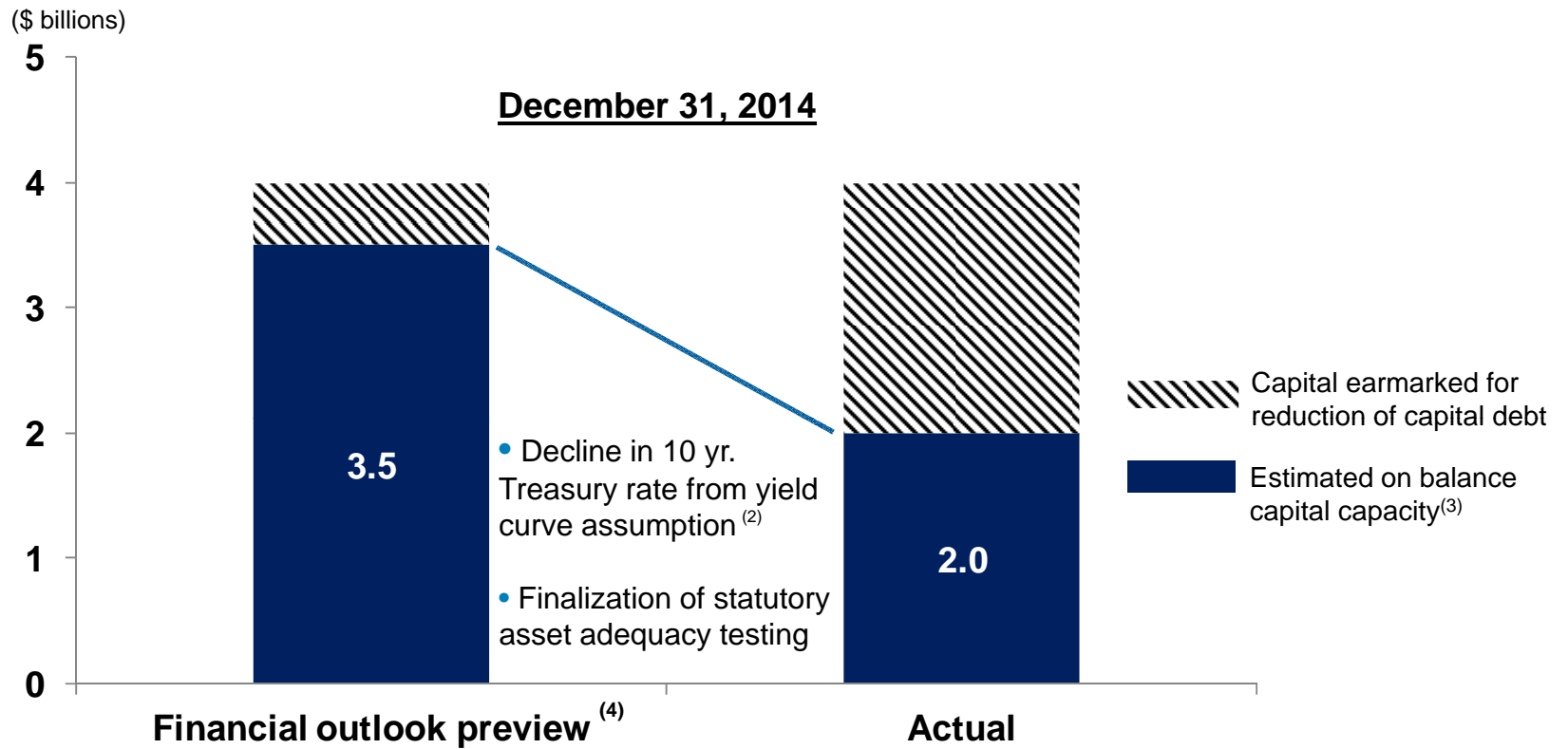
~\$2 Billion

Parent Company Cash and Short Term Investments⁽²⁾

\$4.2 Billion

- 1) For the Financial Services Businesses; based on targeted RBC ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities. Gives pro-forma effect to a targeted 25% debt to capital ratio.
- 2) Net of outstanding commercial paper and cash held in an intra-company liquidity account at PFI.

ON BALANCE SHEET CAPITAL CAPACITY⁽¹⁾



10 yr. Treasury Assumption	2.6%	2.2%
Assumed debt to capital	25%	25%

- 1) For the Financial Services Businesses; based on targeted RBC ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.
- 2) Reflects impact of Annuity business.
- 3) Gives pro-forma effect to a targeted 25% debt to capital ratio.
- 4) As provided in the Financial Outlook Conference Call on 12/11/2014.

SOURCES AND USES OF CAPITAL



(\$ billions)

December 31, 2014
Capital Capacity Position⁽¹⁾





Resources

- Deployable capital generated by businesses
- Japan capital hedge
- Flexibility in managing debt to capital ratio

Capital Uses

- Capital plans and commitments including:
 - Interest rate declines since year end
 - Funding of Chilean joint venture acquisition



 Capital earmarked for reduction of capital debt
 Estimated on balance capital capacity⁽²⁾

1) For the Financial Services Businesses; based on targeted RBC ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.
 2) Gives pro-forma effect to a targeted 25% debt to capital ratio.

HIGHLIGHTS OF CAPITAL STRENGTH



- Capital protection framework
 - Comprehensive analysis of market and business risks at an enterprise level
 - Ability to sustain more severe scenarios with substantial resources on and off balance sheet
- Conservative balance sheet
 - Significant adverse experience absorption capacity in statutory and GAAP reserves
- ~\$2 billion of on balance sheet capital capacity⁽¹⁾
 - Assumes 25% debt to capital ratio
- Solid capital generation in ongoing businesses
 - Deployable cash flow expected to be ~60% of after-tax adjusted operating income over time
 - Additional capital flexibility with \$2.4 billion of fair value of Japan capital hedge⁽²⁾
- Effective capital deployment
 - Increased quarterly dividend 9% in December
 - Strong recent track record of deploying capital to support outsized organic growth, M&A, dividends and buybacks

1) As of 12/31/2014. For the Financial Services Businesses; based on targeted RBC ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.

2) As of 12/31/2014. \$1.8 billion is intercompany. The market value of the asset will vary with changing market conditions.

JAPAN CAPITAL HEDGE



- \$14 billion of “notional” value⁽¹⁾
 - Primarily USD assets supporting the equity of Prudential’s Japanese based subsidiaries
- Protects value of Japanese businesses to Prudential in U.S. dollar terms
- Helps maintain long term earnings and ROE profile of Prudential via deployment of settlement proceeds based on foreign currency exchange rate movements
 - Weakening yen triggers gain to PFI, whereas strengthening yen triggers funding to Japanese businesses⁽²⁾
- Mitigates solvency margin ratio volatility

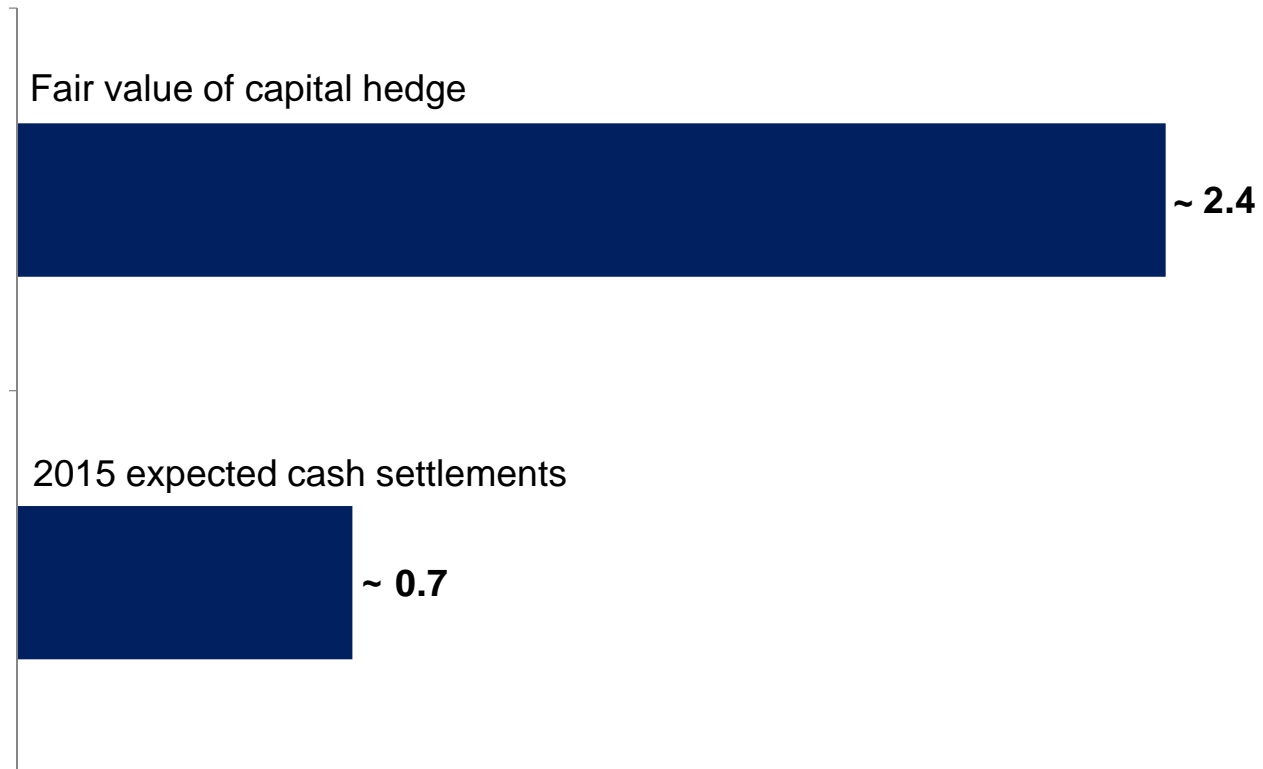
1) As of 12/31/2014.

2) For internal hedge (\$1.8 billion); external hedge (\$0.6 billion) settles with third-parties.

2014 JAPAN CAPITAL HEDGE AND IMPLIED 2015 SETTLEMENTS⁽¹⁾



(\$ billions)



1) As of 12/31/2014. The market value of the asset will vary with changing market conditions.

SUMMARY



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



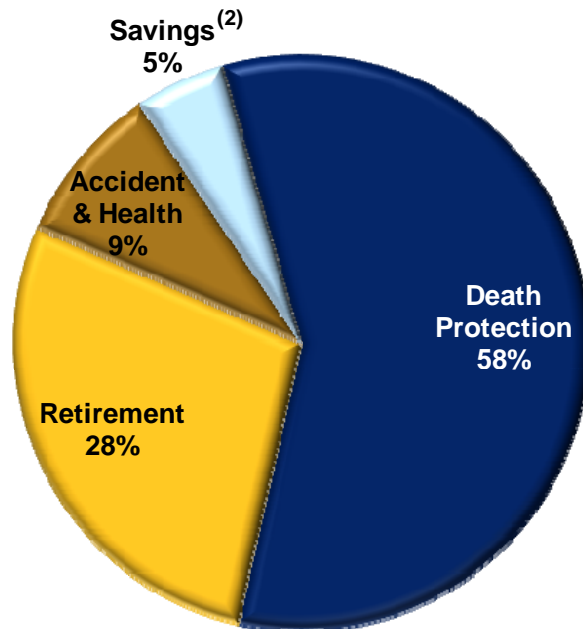
International Businesses

INTERNATIONAL INSURANCE EMPHASIS ON PROTECTION PRODUCTS

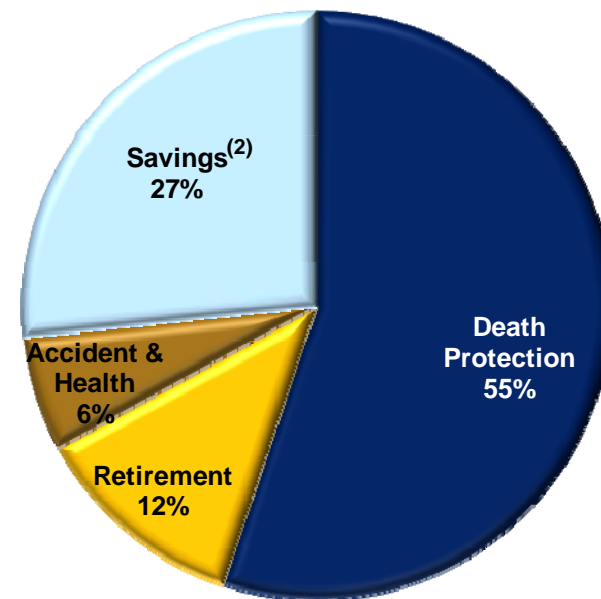


Annualized New Business Premiums⁽¹⁾ 2014

Life Planner
\$1,218 million



Gibraltar Life
\$1,681 million



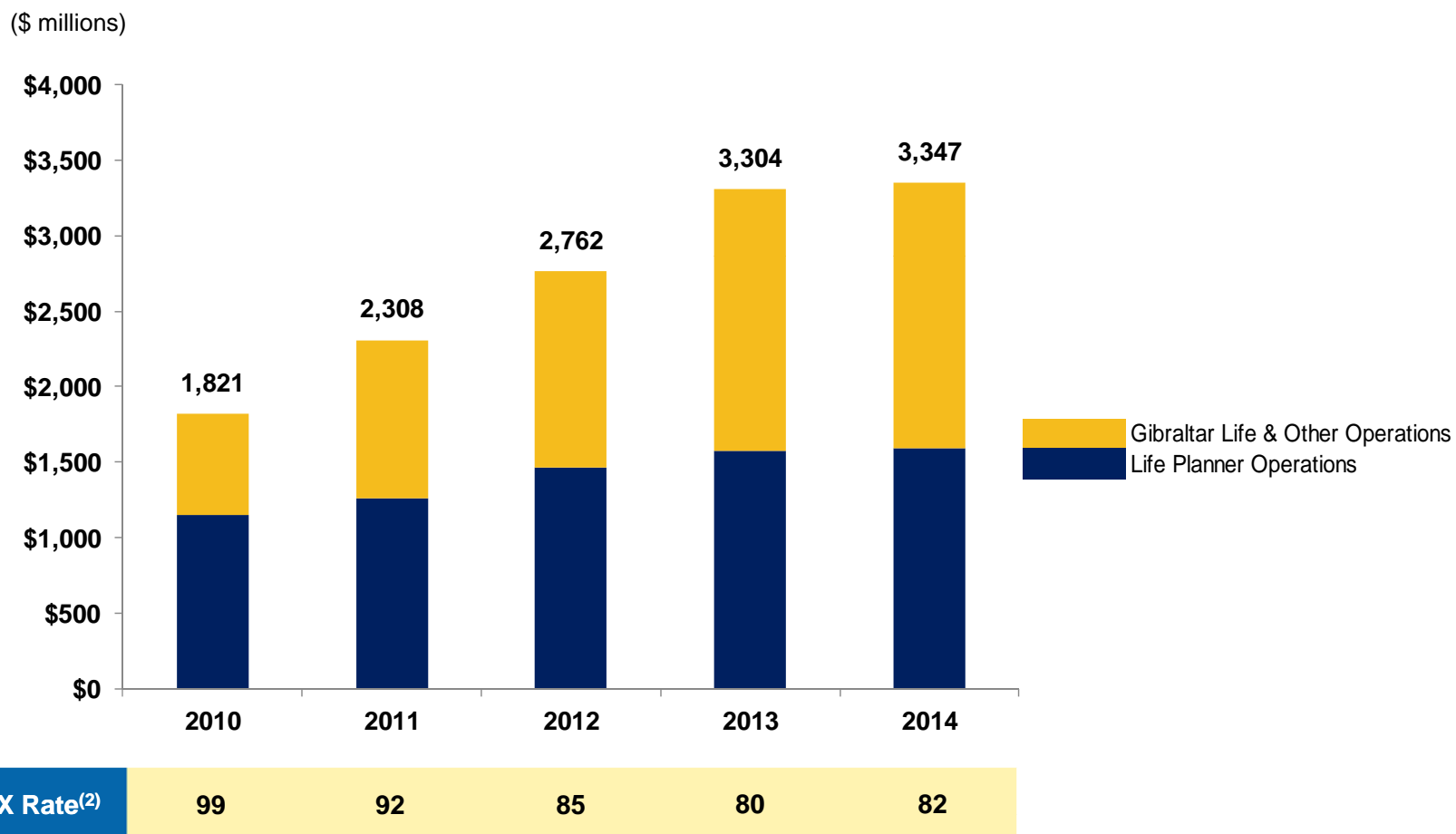
1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; including Japanese yen 91 per U.S. dollar and Korean won 1,120 per U.S. dollar. U.S. dollar denominated activity is included based on the amounts as transacted in U.S. dollars.

2) Represents annuity products.

INTERNATIONAL INSURANCE SUSTAINED EARNINGS GROWTH



Pre-Tax AOI⁽¹⁾



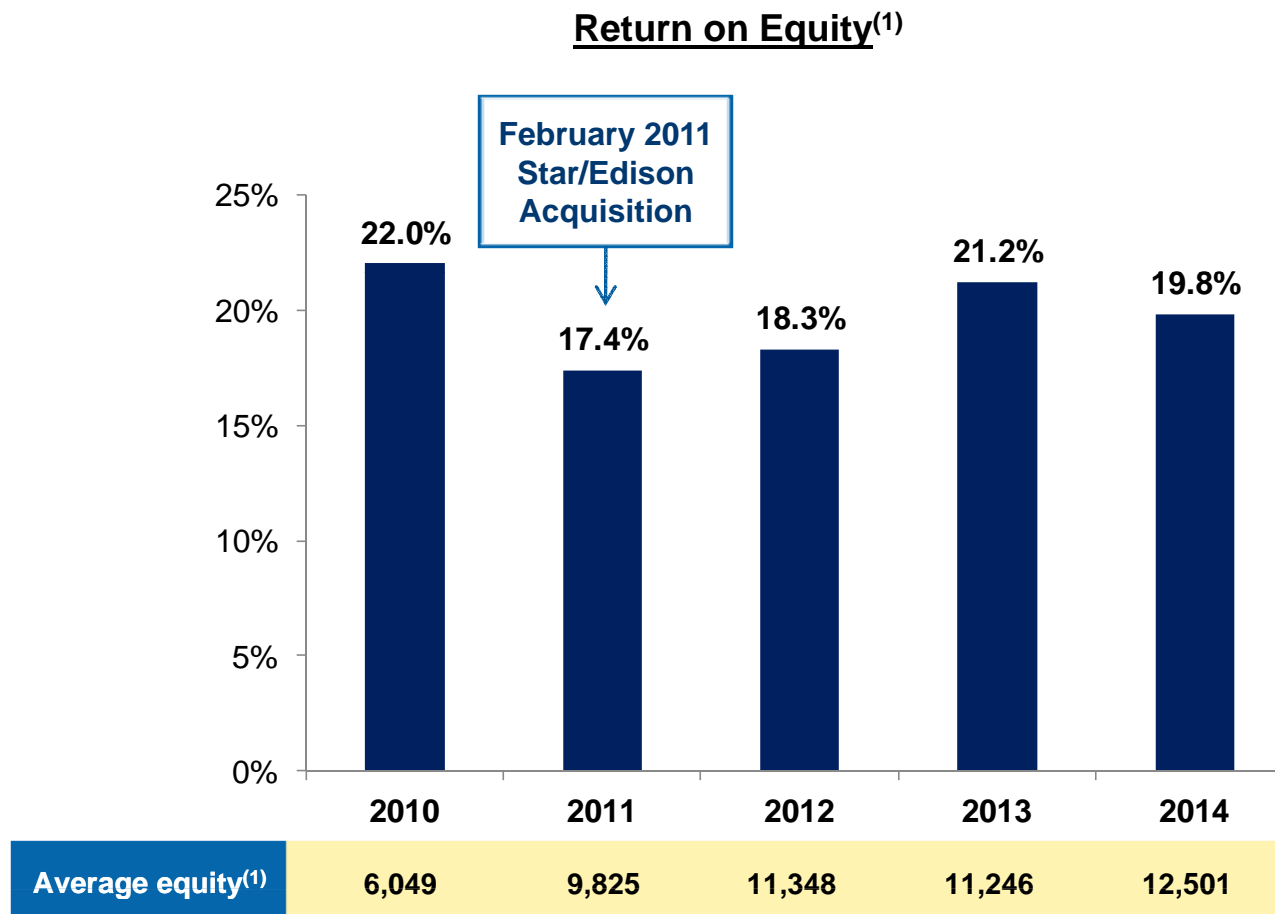
1) Pre-tax AOI excludes market-driven and discrete items as disclosed in company earnings releases.

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



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.

INTERNATIONAL INSURANCE DISTRIBUTION



- Life Planners offer proprietary distribution through selective, high-quality sales force; model exported to other countries
- 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, and solid execution

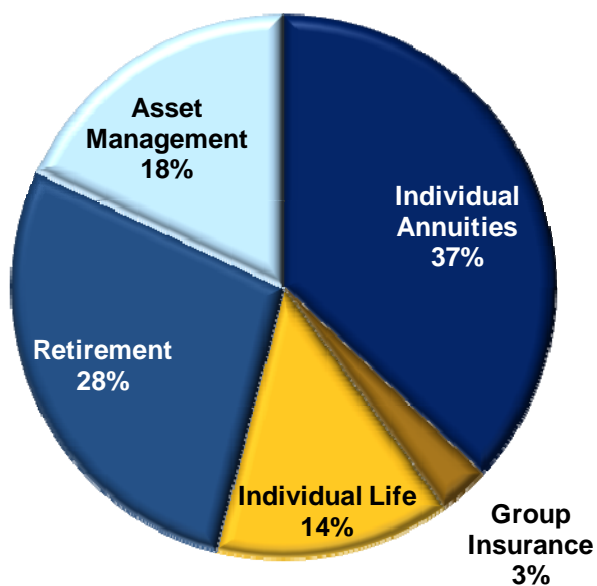


U. S. Businesses

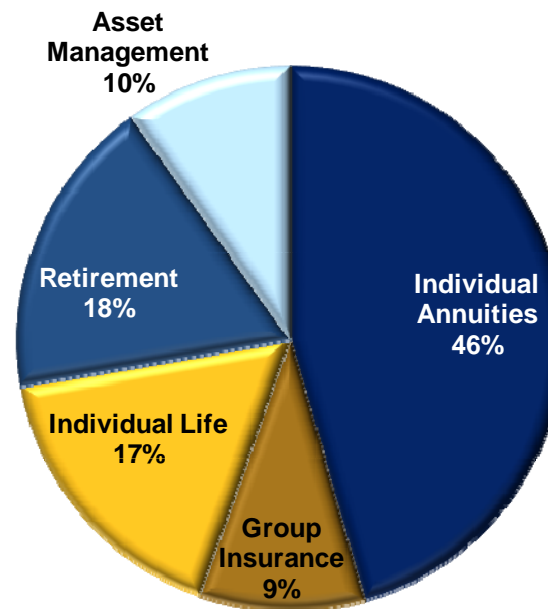
PRUDENTIAL'S U.S. BUSINESS PORTFOLIO REPRESENTS AN ATTRACTIVE MIX OF BUSINESSES AND RISKS



**2014
Pre-Tax AOI
\$4.3 billion⁽¹⁾**



**December 31, 2014
Attributed Equity
\$19.0 billion⁽²⁾**



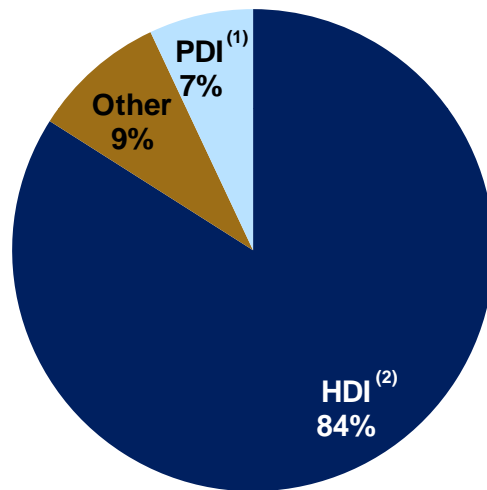
- 1) Pre-tax AOI of the U.S. Businesses excludes market-driven and discrete items, as disclosed in company earnings releases.
- 2) Attributed equity of the U.S. Businesses, excludes AOCI.

INDIVIDUAL ANNUITIES SALES PRODUCT DIVERSIFICATION



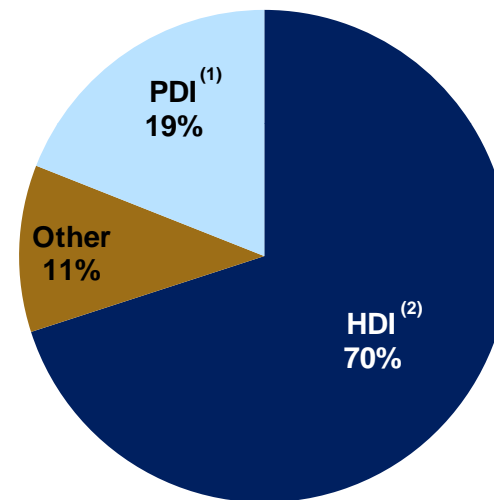
Gross Sales

2013
\$11.5 billion



Net Sales
\$3.786 billion

2014
\$10.0 billion



Net Sales
\$1.156 billion

- 1) Prudential Defined Income (PDI).
- 2) Highest Daily Income (HDI).

RETIREMENT



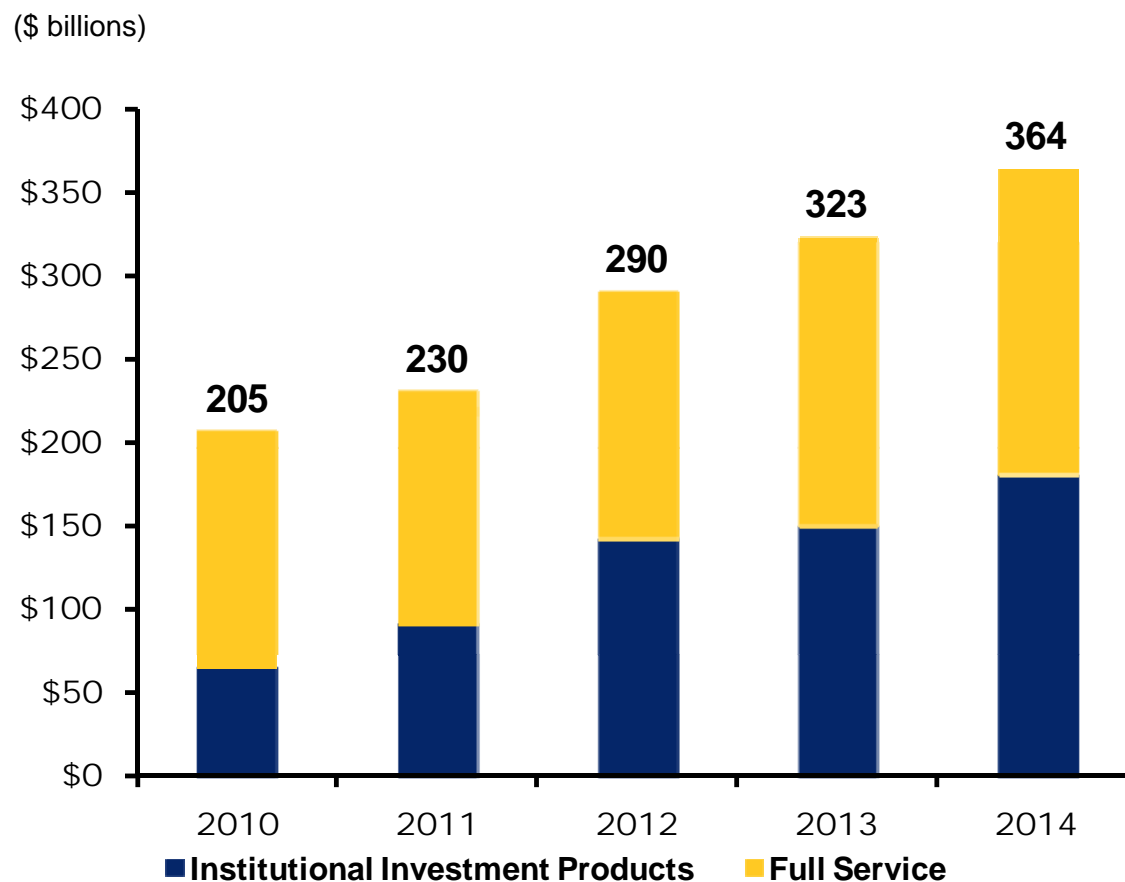
- Market leader in Pension Risk Transfer (PRT)
 - PRT pipeline and market remain strong; pace of transactions will be lumpy
 - Landmark transaction in U.K. longevity reinsurance market
- Investment Only Stable Value (IOSV) book is \$70 billion⁽¹⁾
 - Filled post-crisis vacuum
 - Favorable risk profile
 - 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 December 31, 2014.

RETIREMENT: ACCOUNT VALUES



Account Values⁽¹⁾



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
 - 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

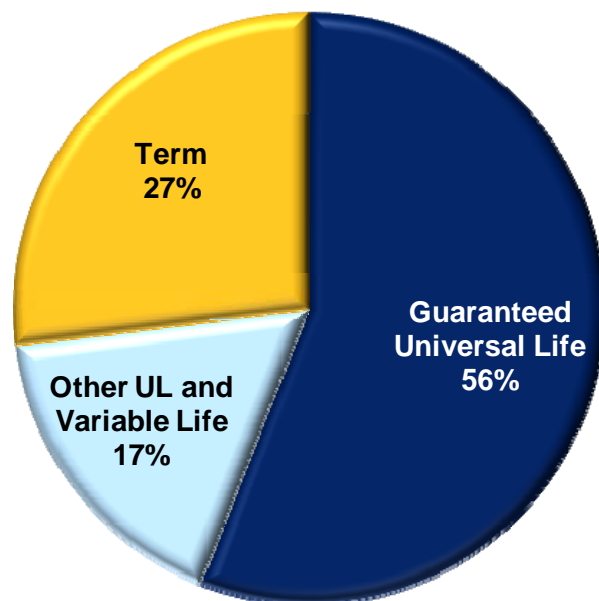
1) Based on *Pensions & Investments* Top Money Managers list for 2013 assets. Assets represent assets managed by Prudential Financial.

INDIVIDUAL LIFE: PRODUCT DIVERSIFICATION STRATEGY

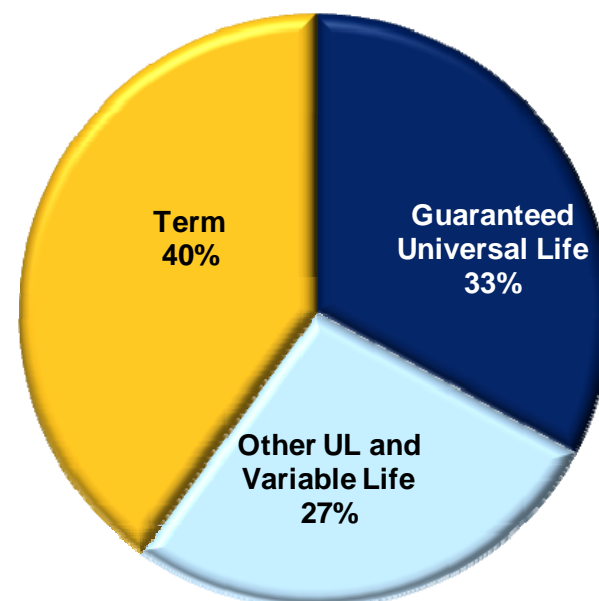


Annualized New Business Premiums⁽¹⁾

2013
\$731 million



2014
\$452 million



1) 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; 77% - 78% of life sales in 2013 and 2014
- Group Disability
 - 67% 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 year ended 12/31/2014, including 1/1/2015 renewals.

FINANCIAL PERFORMANCE



(\$ in millions)	2010	2011	2012	2013	2014
Individual Annuities	\$ 950	\$ 662	\$ 1,039	\$ 2,085	\$ 1,467
Retirement	565	594	638	1,039	1,215
Asset Management	523	888	584	723	785
U.S. Retirement Solutions and Investment Management	2,038	2,144	2,261	3,847	3,467
Individual Life	482	482	384	583	498
Group Insurance	174	163	16	157	23
U.S. Individual Life and Group Insurance	656	645	400	740	521
Life Planners Operations	1,149	1,246	1,481	1,517	1,589
Gibraltar Life and Other Operations	738	1,017	1,223	1,635	1,663
International Insurance	1,887	2,263	2,704	3,152	3,252
Corporate and Other	(938)	(1,112)	(1,338)	(1,370)	(1,348)
Total Pre-Tax AOI	3,643	3,940	4,027	6,369	5,892
Income Taxes Applicable to AOI	979	1,023	1,008	1,783	1,537
After-Tax AOI	\$ 2,664	\$ 2,917	\$ 3,019	\$ 4,586	\$ 4,355



Reconciliations

RECONCILIATION FOR FINANCIAL SERVICES BUSINESSES PRE-TAX AOI EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾



(\$ millions)

	2014
Financial Services Businesses pre-tax AOI	\$ 5,892
Reconciling items:	
Unlockings and experience true-ups ⁽²⁾	(420)
Integration costs for Hartford Life acquisition	(32)
Sub-total	<u>(452)</u>
Financial Services Businesses pre-tax AOI excluding market driven and discrete items	<u>\$ 6,344</u>

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 AOI EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾



(\$ millions)

	2010	2011	2012	2013	2014
International Insurance pre-tax AOI	\$ 1,887	\$ 2,263	\$ 2,704	\$ 3,152	\$ 3,252
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	20	(190)	(95)
Gains on sales of indirect investment in China Pacific Group	66	237	60	66	-
Impact of earthquake in Japan	-	(69)	-	-	-
Star/Edison integration costs	-	(213)	(138)	(28)	-
Sub-total	66	(45)	(58)	(152)	(95)
International Insurance pre-tax AOI excluding market driven and discrete items	\$ 1,821	\$ 2,308	\$ 2,762	\$ 3,304	\$ 3,347

1) As disclosed in company earnings releases.

2) Includes refinements of reserves and amortization of deferred policy acquisition and other costs.

RECONCILIATION FOR U.S. BUSINESSES PRE-TAX AOI EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾



(\$ millions)

	2014
U.S. Businesses pre-tax AOI	<u>\$ 3,988</u>
Reconciling items:	
Unlockings and experience true-ups ⁽²⁾	(306)
Integration costs for Hartford Life acquisition	<u>(32)</u>
Sub-total	(338)
U.S. Businesses pre-tax AOI excluding market driven and discrete items	<u><u>\$ 4,326</u></u>

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.

RECONCILIATIONS BETWEEN AOI AND THE COMPARABLE GAAP MEASURE



(\$ millions)

	2010	2011	2012	2013	2014
Financial Services Businesses after-tax adjusted operating income	\$ 2,664	\$ 2,917	\$ 3,019	\$ 4,586	\$ 4,355
Reconciling items:					
Realized investment gains (losses), net, and related charges and adjustments	(27)	847	(2,809)	(8,149)	(4,130)
Investment gains (losses) on trading account assets supporting insurance liabilities, net	501	223	610	(250)	339
Change in experience-rated contractholder liabilities due to asset value changes	(631)	(123)	(540)	227	(294)
Divested businesses	1	90	(615)	29	167
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(87)	(227)	(29)	28	44
Total reconciling items, before income taxes	(243)	810	(3,383)	(8,115)	(3,874)
Income taxes, not applicable to adjusted operating income	35	424	(816)	(2,857)	(1,082)
Total reconciling items, after income taxes	(278)	386	(2,567)	(5,258)	(2,792)
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)	1,563
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	63	148	10	(48)	(41)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.	2,449	3,451	462	(720)	1,522
Earnings attributable to noncontrolling interests	19	34	50	107	57
Income (loss) from continuing operations (after-tax) of Financial Services Businesses	2,468	3,485	512	(613)	1,579
Income (loss) from discontinued operations, net of taxes	32	35	17	7	11
Net income (loss) of Financial Services Businesses	2,500	3,520	529	(606)	1,590
Less: Income attributable to noncontrolling interests	19	34	50	107	57
Net income (loss) of Financial Services Businesses attributable to Prudential Financial, Inc.	\$ 2,481	\$ 3,486	\$ 479	\$ (713)	\$ 1,533