PGIM | The Global Investment Management Businesses of Prudential Financial, Inc.

DAVID HUNT
PRESIDENT & CEO
PGIM

AS OF JUNE 30, 2018, UNLESS OTHERWISE NOTED

KEY MESSAGES

- PGIM is strongly-positioned as a diversified global active asset manager with a distinct multi-manager model
- PGIM has robust underlying fundamentals and delivers attractive returns for Prudential's shareholders
- PGIM's strategic initiatives have driven notable expansion in the business since 2010
- PGIM's capabilities and investments in alternatives, U.S. retail and international well position us for continued growth and ability to meet the evolving needs of our clients

AGENDA

Leading Global Asset Manager

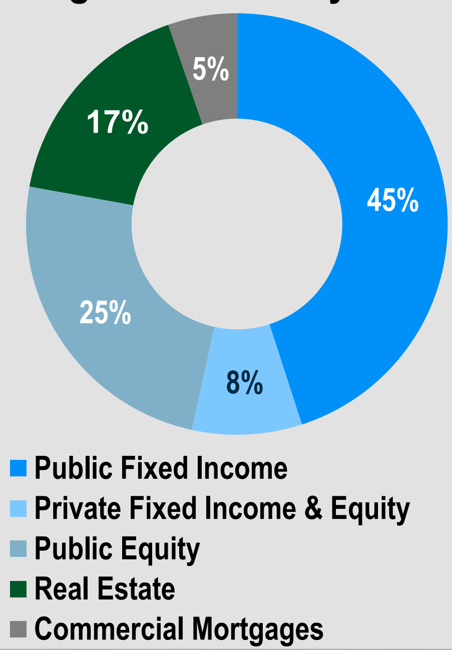
Robust Underlying Fundamentals

Strategic Initiatives: Progress Made

Strategic Initiatives: Growth Opportunities

WELL-DIVERSIFIED REVENUE BASE

Asset Management Fees by Asset Class[1]



Over 50% of fees from higher growth areas[(2)]

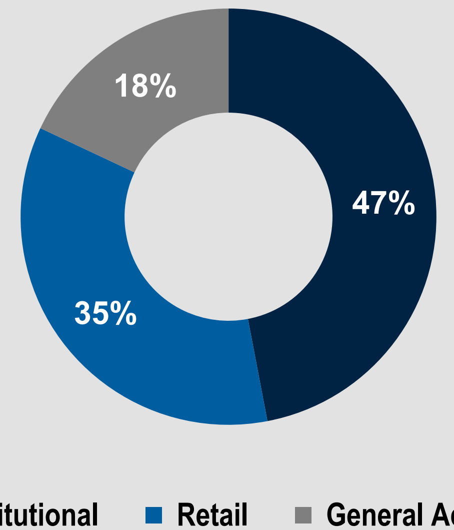
- **$676mn** from **real assets[(3)] & alternatives**
- **$326mn** from **private credit**
- **$201mn** from **non-U.S. equities**
- **$116mn** from **liability-driven and outcome-oriented solutions**
- **$122mn** from **quantitative strategies**

(1) Based on FY 2017 asset management fees. (2) As of December 31, 2017. Categories may overlap; represents asset management fees from all PGIM revenue sources.
(3) Includes real estate, infrastructure, energy, and natural resources strategies.

Prudential

STRONG THIRD PARTY CLIENT BASE

Asset Management Fees by Client Type



1,400+ Third party institutional clients

86 clients have over $1 billion invested with us

156 of the top 300 Global Pension Funds(1)

22 of the 25 largest U.S. corporate pension plans(2)

18 of the 25 largest U.S. public pension plans(2)

6th Fastest growing mutual fund family by AUM(3)

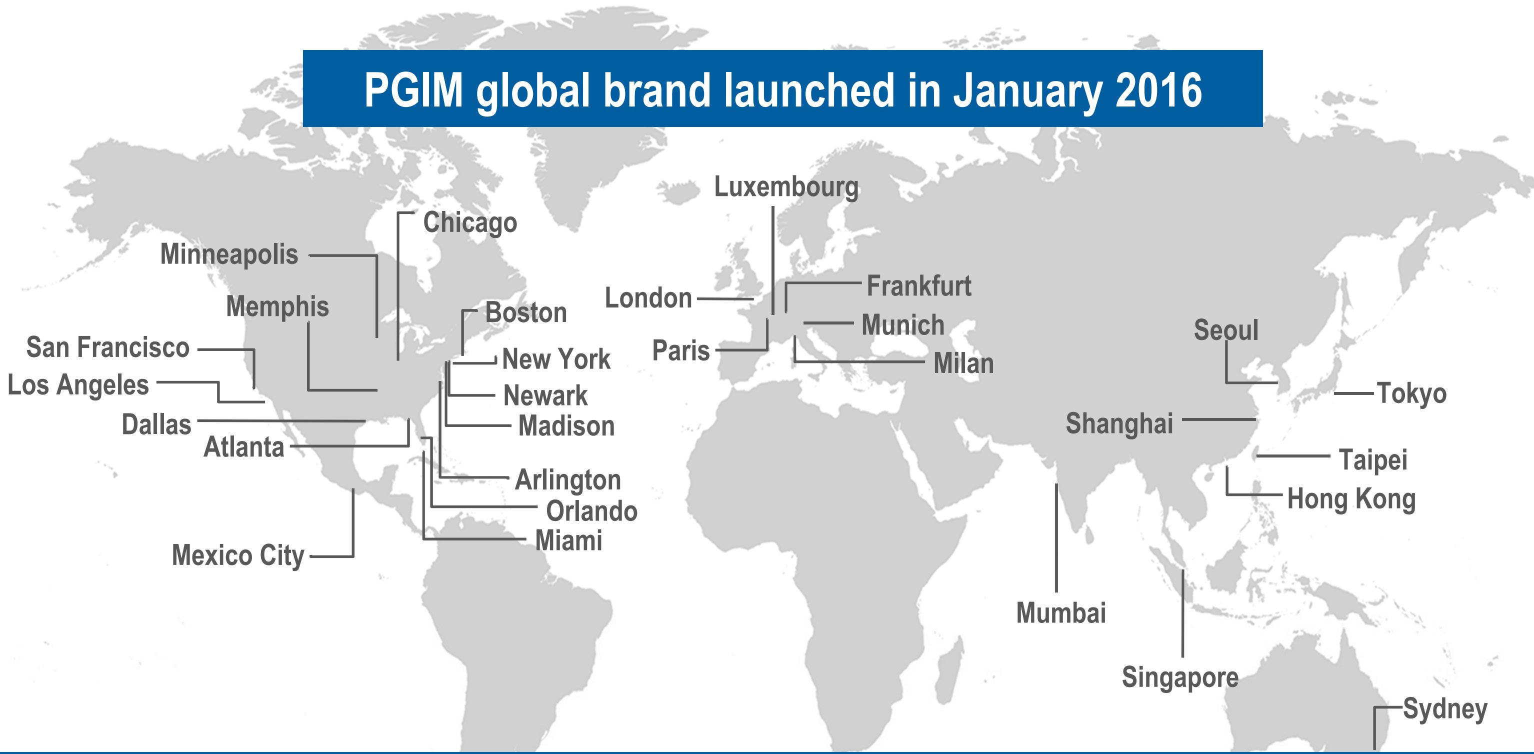
As of June 30, 2018, unless otherwise indicated.
(1) P&I/Towers Watson Top 300 Pension Funds ranking, data as of December 31, 2016, published September 2017.
(2) Based on U.S. Plan Sponsor rankings in *Pensions & Investments* as of September 30, 2017, published February 2018.
(3) Simfund. Excludes ETFs and money market funds.

STRATEGICALLY INTERTWINED WITH PRUDENTIAL PARENT

PGIM creates value through	PGIM benefits from
▪ Strong, stable fee-based earnings with solid returns and favorable growth prospects ▪ High net investment income margins for the General Account ▪ Enhanced competitiveness through privates and commercial mortgage loans ▪ Deep, specialized investment expertise	▪ General Account as anchor client ▪ Opportunity to compete on affiliated platforms ▪ Access to seed capital ▪ Long-term perspective enables investing for future growth ▪ Control and risk management infrastructure

GLOBAL FOOTPRINT

PGIM global brand launched in January 2016



- 1,110+ investment professionals
- $331 bn of AUM[1] from non-US clients
- 36 offices in 15 countries

Data as of June 30, 2018.

(1) AUM from non-US clients includes affiliates.

New Global Brand

Business re-branding initiatives

PGIM | The Global Investment Management Businesses of Prudential Financial, Inc.

PGIM FIXED INCOME

PGIM | REAL ESTATE FINANCE

PGIM GLOBAL PARTNERS

PGIM REAL ESTATE

PGIM INVESTMENTS

QMA | a PGIM company

POSITIONS OF STRENGTH

Ranking Based on Worldwide Assets

	TOP 10 ASSET MANAGERS[1]	ASSETS ($ Billions)
1	BlackRock	$6,288
2	Vanguard Group	$4,940
3	State Street Global Advisors	$2,782
4	Fidelity Investments	$2,449
5	BNY Mellon Investment Management	$1,893
6	The Capital Group	$1,778
7	JP Morgan Asset Management	$1,714
8	Amundi	$1,709
9	The Goldman Sachs Group	$1,494
10	**Prudential Financial[2]**	**$1,394**

Top 3

- **Alternatives Asset Manager[3]** (July 2017)
- **Real Estate Manager Worldwide[4]**
- **Assets in Investment Grade Credit Strategies[5]**
- **Foreign manager of Japanese discretionary pension assets[6]**

(1) *Pensions & Investments* Top Money Manager's list, May 28, 2018. AUM as of December 31, 2017.
(2) Worldwide AUM include assets managed by Prudential's Asset Management business and non-proprietary AUM.
(3) Willis Towers Watson Global Alternatives Survey, July 2017. AUM as of December 2016. Ranking is based on the aggregate AUM aggregated by parent company in all alternative assets classes, regardless of sub-asset class.
(4) *IPE Real Assets*, Real Estate Managers by Worldwide AUM as of December 31, 2017. Publication as of May 29, 2018.
(5) Investment Grade Credit Manager Survey, *IPE International Publishers Limited*, January 2018.
(6) Nenkin Joho by R&I, the Investment Trust Associates of Japan, January 2018. AUM as of September 30, 2017.

DISTINCT MULTI-MANAGER MODEL

PGIM
$1.2 tn

PGIM FIXED INCOME	JENNISON ASSOCIATES	QMA	PRUDENTIAL CAPITAL GROUP	PGIM REAL ESTATE	PGIM REAL ESTATE FINANCE	PGIM GLOBAL PARTNERS	PGIM INVESTMENTS
$716 bn[1]	$177 bn[2]	$127 bn[3]	$81 bn	$69 bn[4]	$61bn	$102 bn[5]	$106 bn[6]

- Deep, specialized investment expertise combined with the scale to compete
- Investment-centric culture strongly aligned with clients' interests
- Culture of partnership and nimble decision making within each boutique
- Incentives aligned with each boutique's investment and business performance
- Well-diversified across public and private asset classes
- Controls and risk management infrastructure integrated with Prudential

Amounts as of June 30, 2018. (1) Includes $15 billion in assets managed by PGIM Fixed Income for affiliated businesses, $111 billion in PGIM Japan assets, and $116 million of which is sub-advised by Prudential Capital Group. (2) Includes equity $113 billion and fixed income $64 billion. (3) QMA's total asset allocation AUM totals $77 billion in asset allocation mandates, $49 billion of which is institutional and retail assets managed by various affiliated and third party managers. (4) Gross assets are shown. Net assets under management equal $49 billion. (5) Represents total combined assets of the PGIM Global Partners businesses, including $92 billion from joint ventures in which Prudential does not have a controlling interest, and therefore does not correspond to assets under management and administration as reported by Prudential Financial. AUM also includes $7 billion in assets sub-advised by other PGIM units and included in their totals. (6) Sub-advised by other PGIM units and included in their totals.

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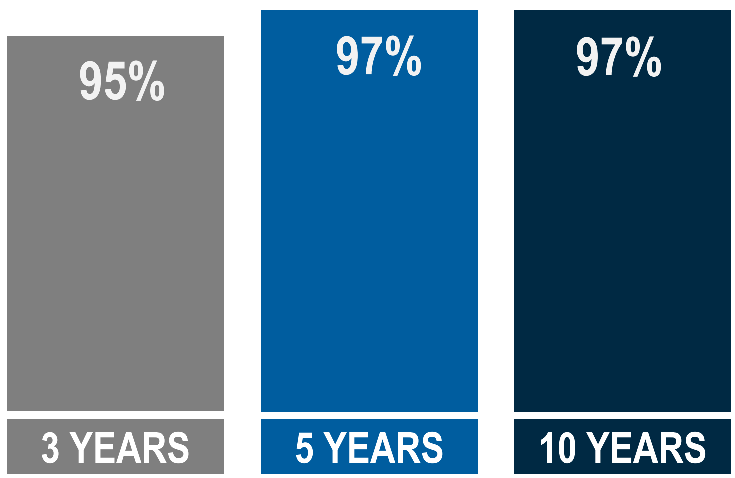
STRONG INVESTMENT PERFORMANCE

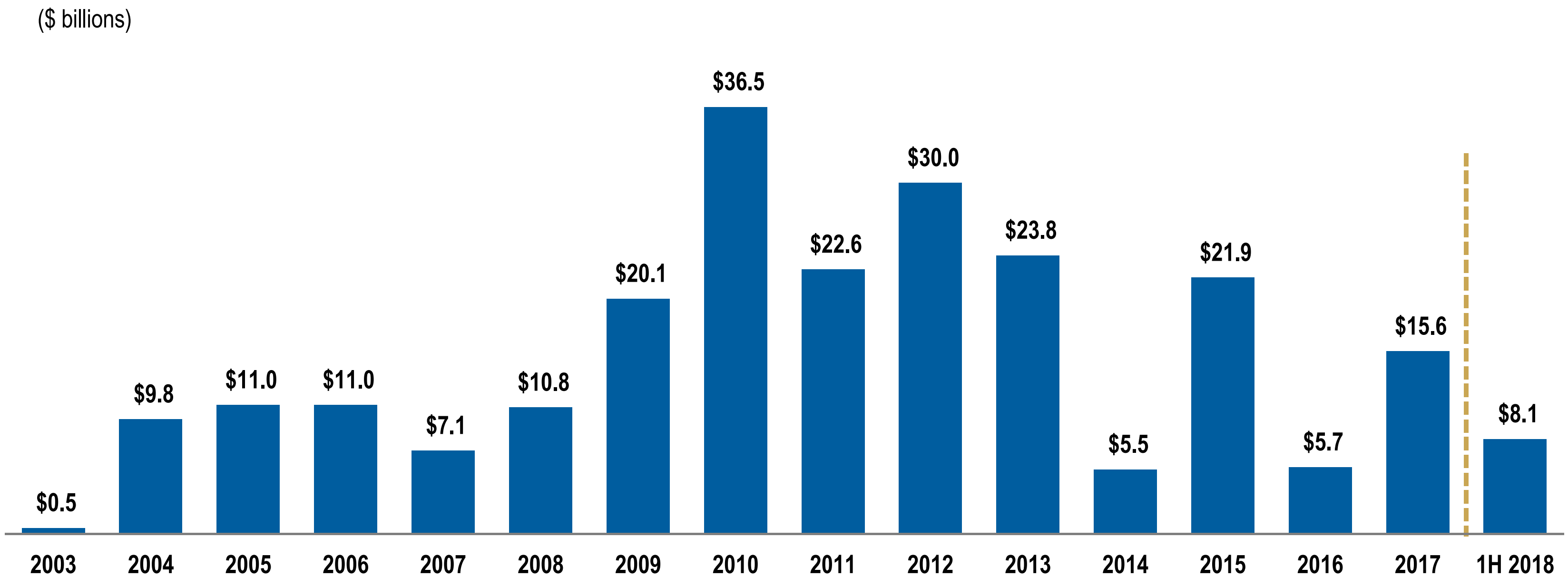
Percentage of PGIM AUM[1] Outperforming Benchmark[2]



71% of PGIM's mutual fund assets are in 4- or 5-star rated funds[3]

Performance shown represents each individual AUMs respective fund or strategies benchmark.
(1) Represents PGIM's benchmarked AUM. 89% of total third party AUM is benchmarked over 3 years, 88% over 5 years, and 75% over 10 years. Private and general account assets that are not benchmarked are not included in this calculation.
(2) Performance as of June 30, 2018. Represents excess performance gross of fees, based on all actively managed Fixed Income and Equity AUM reported in eVestment for Jennison Associates, PGIM Fixed Income, Quantitative Management Associates, and PGIM Real Estate. Composite assets reported in eVestment assumed to represent full strategy AUM.
(3) Based on Morningstar ratings of PGIM assets in all share classes as of June 30, 2018.

CONSISTENT POSITIVE THIRD PARTY NET FLOWS[1]



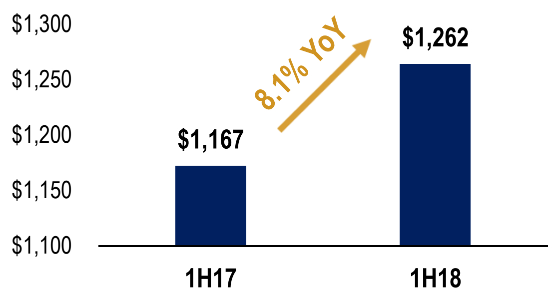
15 Consecutive Years of Positive Institutional Third Party Net Flows

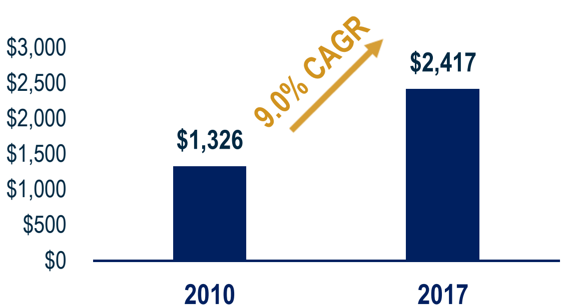
13 Consecutive Years of Positive Retail Third Party Net Flows

(1) Represents unaffiliated third party net flows; excludes flows from the General Account and other affiliated Prudential businesses. 2003 and 2004 third party net flows shown in chart represent only institutional third party net flows.

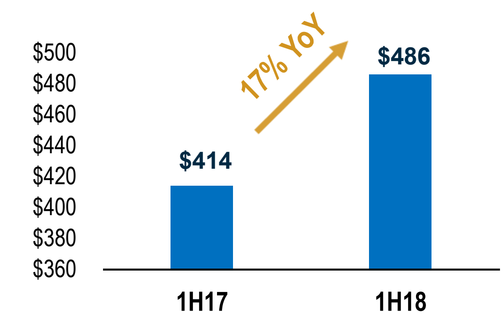
Solid Earnings Track Record

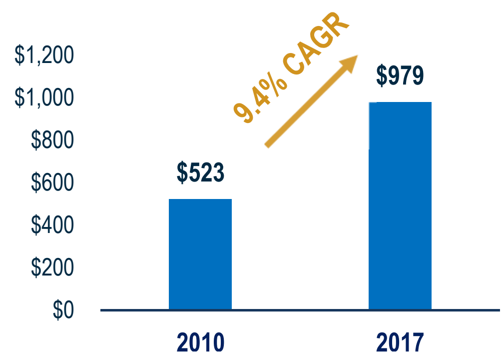
Asset Management Fees ($mn)



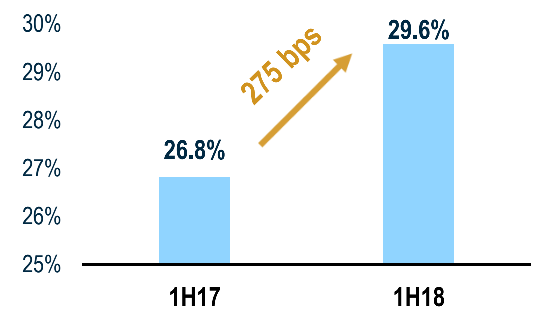


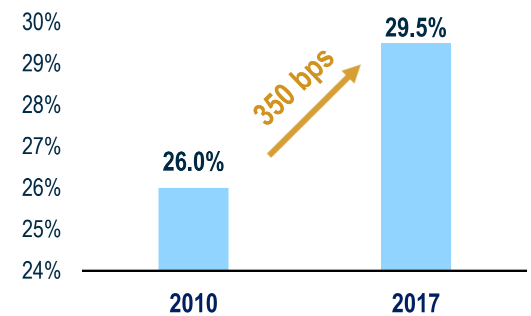
Pre-tax AOI ($mn)[1]





Adjusted Operating Margin[2]

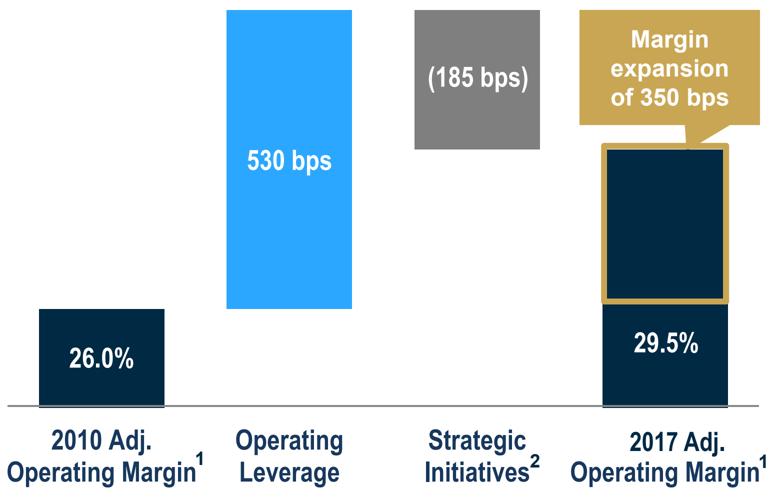




Source: PGIM Finance. (1) Adjusted operating income (AOI) is Prudential Financial's measure of segment profitability. (2) Represents AOI as a percentage of revenue.

STABLE MARGINS WHILE FUNDING OUR INVESTMENTS

Core Operating Margin, 2010 – 2017



Positioning for Growth, 2010 – 1H18[(3)]

Headcount increase	**438**
New institutional strategies seeded[4]	**56**
Cumulative third party net flows	**$161.7 bn**

(1) Represents AOI as a percentage of revenue.
(2) Includes both PGIM and Corporate Initiatives.
(3) Figures represent change from December 31, 2010 to June 30, 2018.
(4) Excludes seeded CLOs and UCITS funds.

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OUR STRATEGY

1. Leverage scale of $1+ trillion multi-manager model and PRU enterprise
2. Globalize footprint
3. Diversify products
4. Selectively acquire new investment capabilities

These areas of strategic focus have contributed to generating over $60 billion of net flows in the past 3 years(1)

(1) As of December 31, 2017.

LEVERAGE SCALE OF $1+ TRILLION MULTI-MANAGER MODEL AND PRU ENTERPRISE

UCITS Platform	ETFs	Institutional Relationship Group	Partnership with Prudential Enterprise
26 funds totaling ~$3 bn AUM with registration in 15 countries	ETF operating platform buildout completed	Established offices in Tokyo, London, Sydney, Munich, Singapore, Newark and Chicago	Anchor investments of close to $250 mn across three different asset classes
37 institutional investors invested across 16 funds	Launched PGIM's first ETF in April 2018	Hosted 458 meetings with 265 institutional entities globally in 1H18	~$59 bn[1] in pension risk transfer AUM via collaboration with Prudential Retirement

(1) As of December 31, 2017. Excludes Longevity Reinsurance.

Globalize Footprint

	2010	1H18[1]
Talent % of non-US sales and investment professionals	20%	25%
Underlying Securities % of non-US underlying securities	17%	30%
Assets Under Management % of 3rd party assets from non-US clients	16%	29%
Net Flows 3rd party flows from non-US clients	$4.4 bn	$12.3 bn

(1) As of June 30, 2018. Cash excluded from net flows.

DIVERSIFY PRODUCTS

$2.3 bn

In cumulative seed investments since 2010

90%

Of mutual funds in 1st and 2nd quartile in terms of fees to drive retirement asset growth[1]

$1.8 bn

Record assets raised in most recent private mezzanine fund close

Efforts across our business in alternatives and high-growth strategies

Real Assets	International Originations	Global and Non-US Strategies	Absolute Return Strategies

Data as of June 30, 2018. (1) 90% of our R6 share classes are in 1st or 2nd quartile in terms of fees, based on Morningstar Category Retirement Share Classes.

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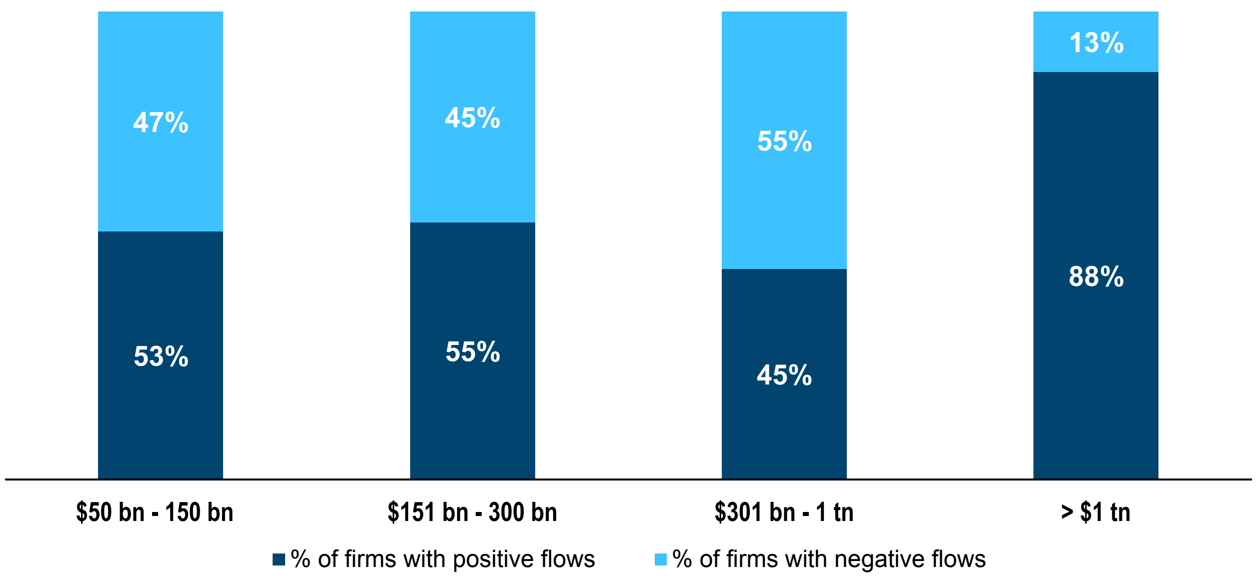
Strategic Initiatives: Growth Opportunities

LARGE FIRMS CONTINUE TO DOMINATE INDUSTRY EXPANSION

Share of firms with positive vs. negative net flows in 2017 by size of firm

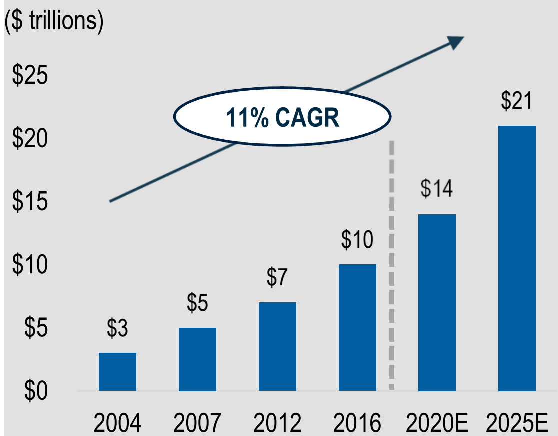


Source: McKinsey Performance Lens Global Asset Management Survey

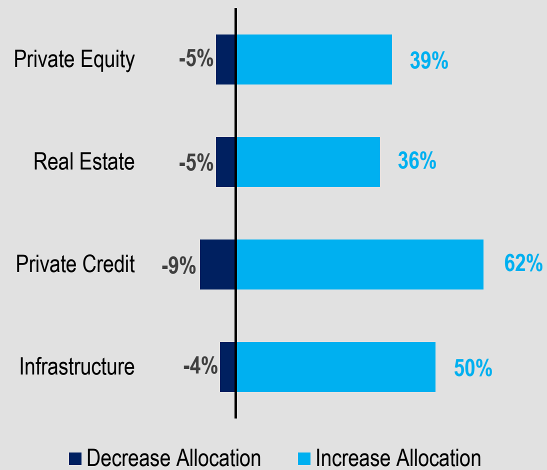
Prudential

GROWTH OPPORTUNITY: ALTERNATIVES

Alternatives Industry Double-Digit Growth to Continue[1]



Institutional Investors Plan for Increased Allocation[2]



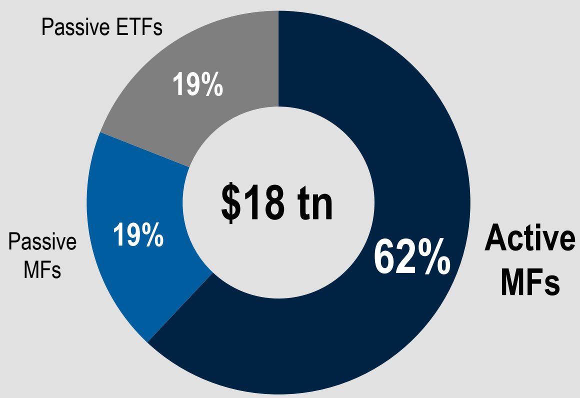
PGIM Well-Positioned to Capture the Opportunity

	PGIM AUM	
Alternatives[3]	$175.4 bn	Top 3
Real Estate[3]	$94.6 bn	Top 3
Private Credit[4]	$80.9 bn	Top 3
Infrastructure[5]	$20.5 bn	

Sources: (1) PwC Asset & Wealth Management Revolution. (2) Preqin Investor Outlook; Alternative Assets H2 2017. (3) Willis Towers Watson Global Alternatives Survey 2017. (4) Willis Towers Watson Global Alternatives Survey 2017.(5) Infrastructure AUM includes private credit infrastructure and energy strategies, Jennison utility equity, natural resources, global infrastructure and MLP strategies as of December 31, 2017.

Growth Opportunity: U.S. Retail

U.S. Retail Landscape



62% of AUM is in Active Mutual Funds

PGIM's Differentiated Positioning

- Focused partnerships
- Institutional strategies at core of product suite
- Vehicle agnostic platform

PGIM's Continued Momentum

#8 by YTD Net Flows[1] (consistently top 15 in the last 3 years)

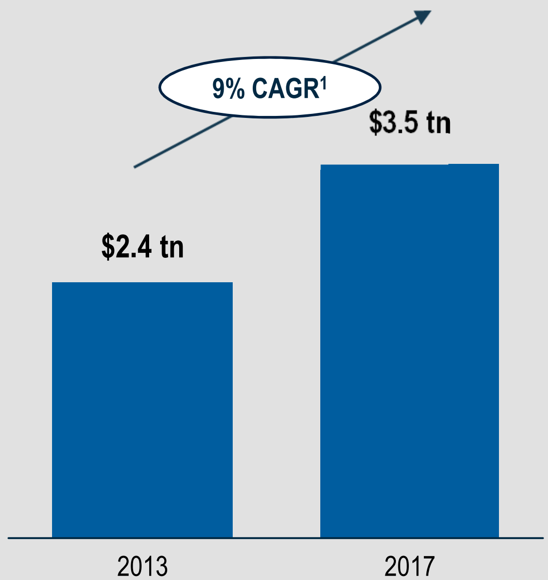
#23 by mutual fund assets[1] up from #37 in 2010

One of 10 asset managers selected for Edward Jones Strategic Partners

Data as of June 30, 2018. Sources: Morningstar and Strategic Insight/Simfund. (1) Excludes ETFs and money markets

GROWTH OPPORTUNITY: INTERNATIONAL – JAPAN

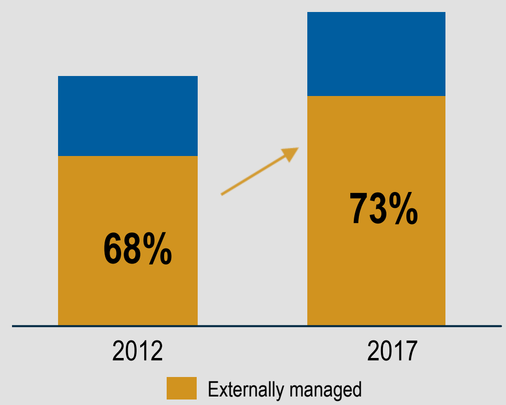
Japan's Institutional AUM



Opportunity for leading managers

Japanese institutions have a growing preference to rely on external managers

Share of externally managed assets in Government Pension Investment Funds' portfolio (2017 vs. 2012)



PGIM's Positioning

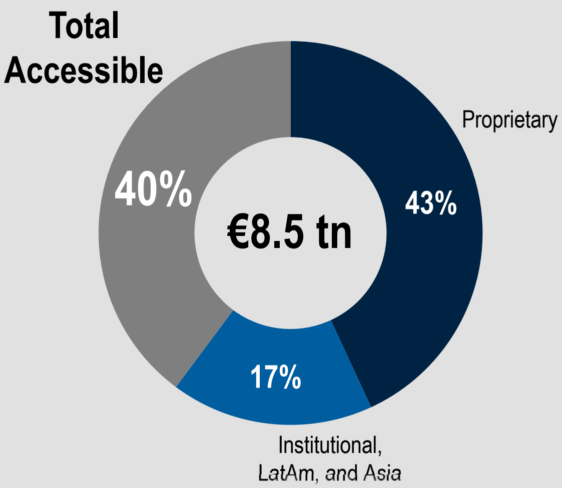
Top 3 foreign manager of discretionary assets [2]

$35bn 3rd party Net Flows raised in 5 years[3]

Sources: McKinsey, "Japan's Asset Management Business 2017/2018" by NRI (1) CAGR based on 2016 assumptions. (2) "Nenkin Joho by R&I, the Investment Trust Associates of Japan, January 2018. AUM as of September 30, 2017. (3) Net flows calculated January 31, 2013 through December 31, 2017.

Growth Opportunity: International – UCITS

European Retail Landscape



€3.4 tn in accessible assets

European Retail Opportunity

€266 bn average net inflows to long-term funds since 2008

€667 bn in record net inflows in 2017

34% Eurozone household financial assets in cash

PGIM's Differentiated Positioning

- Focused partnerships
- Global infrastructure with localization
- Institutional strategies at core of product suite

Sources: MackayWilliams *Distribution 360* report, 2018 edition.

INVESTMENTS IN TECHNOLOGY RESOURCES & TALENT

9%

Year-over-year growth in technology spend

20%

Growth in technology headcount over the past 5 years

Partnership across PGIM's business to explore, collaborate on, and drive technology efforts forward

- Artificial Intelligence & Machine Learning
- Robotics & Automation
- Data Architecture
- Digital Transformation

As of June 30, 2018.

DISCLOSURES

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