Prudential

PRUDENTIAL FINANCIAL, INC.
DEBT INVESTORS UPDATE

MAY 2019

AGENDA

- Enterprise Overview
- U.S. and International Businesses
- Capital & Liquidity
- Investment Portfolio

ENTERPRISE OVERVIEW

TRACK RECORD OF DELIVERING SUPERIOR VALUE

- Leader in financial wellness
- Positioned for organic business growth and acquisition opportunities
- Robust record of sustained buybacks and a decade of dividend growth

8%

5-yr EPS CAGR, excluding notable items(1)

10%

5-yr Adjusted BVPS CAGR(2)

12.7%

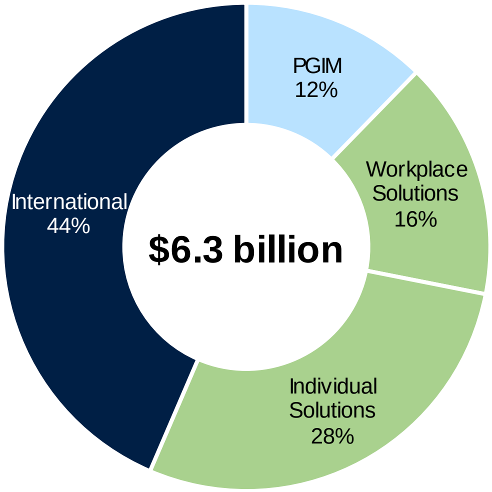
Adjusted Operating ROE(3)

1) From 2013 to 2018; based on after-tax Adjusted Operating Income excluding notable items. See Appendix for more information.
2) From 2013 to 2018; based on Adjusted Book Value. See Appendix for more information.
3) Year-to-date as of 4Q18; based on annualized after-tax Adjusted Operating Income and average Adjusted Book Value. See Appendix for more information.

Leading Global Financial Services Company

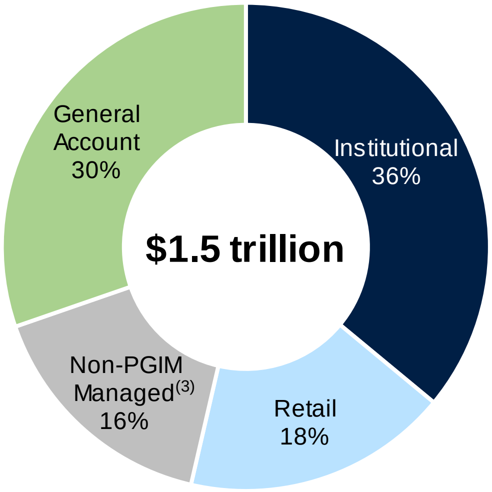
- Fortune 50 global financial services firm
- ~50,000 employees serving customers in more than 40 countries
- ~$42 billion market cap[1]

Attractive Mix of Businesses



Pre-tax Adjusted Operating Income[2]

Leading Global Asset Manager



1Q19 Assets Under Management
(Includes $640B of Third-Party AUM)

1) As of May 3, 2019.
2) Based on last twelve months of adjusted operating income through 1Q19. Pie chart excludes Corporate and Other Operations loss of $1,401 million.
3) Includes assets under management in the U.S. Individual Solutions Division, U.S. Workplace Solutions Division, and International Insurance Division.

LEADERSHIP SUCCESSION

John Strangfeld *Chairman & CEO*	Charles Lowrey *Chairman & CEO*
Mark Grier *Vice Chairman*	Robert Falzon *Vice Chairman*
Charles Lowrey *EVP - International*	Scott Sleyster *EVP - International*
Robert Falzon *EVP – Chief Financial Officer*	Ken Tanji *EVP – Chief Financial Officer*
Ken Tanji *SVP – Treasurer*	Nandini Mongia *SVP – Treasurer*
Scott Sleyster *SVP – Chief Investment Officer*	Tim Schmidt *SVP – Chief Investment Officer*

Well Positioned Mix of Complementary Businesses Delivering Customer Solutions and Enterprise Benefits

Connecting societal need and market opportunity with **Prudential's unique mix** of capabilities

U.S. Financial Wellness

- Unique mix of high quality services, products, and distribution channels
- Integrated solutions: protection, retirement, and investments
- Deepening lifetime individual and institutional relationships

International

- World class Japanese Life Insurance operation
- Businesses in select high growth markets
- Investing in technology and adapting products to markets and evolving customer needs

PGIM

- ~$1.2 trillion[1] global asset manager with distinctive multi-manager model
- Consistently strong investment performance and third-party net flows
- Provides competitive advantages to U.S. Financial Wellness and International

Complementary earnings, cash flows, and capital benefits with long-term growth prospects

1) Assets under management as of March 31, 2019.

Financial Wellness – Momentum Continues To Build With Customers

✓ Dramatically enhances and scales our ability to bring financial security within reach for existing and new customers

✓ Distinctively leverages all parts of our business system

- Hybrid digital/human capabilities
- Solutions across income, investments, and protection
- Personalized, needs-based engagement powered by investments in digital and data analytics

✓ Expands access through workplace and digital channels

- Over 20 million worksite customers
- Launched digital financial wellness platform in 2017

Resonating value proposition among employers

Nearly 600 employers have adopted Prudential Pathways

Several marquee wins tied to financial wellness capabilities

Digital Financial Wellness platform deployed to **nearly 3,100 employers**

Prudential PATHWAYS A Financial Wellness Series

Prudential Pathways, our cornerstone solution launched in 2015, leverages our customer-centric business model to provide financial wellness education to Prudential's extensive U.S. customer base

LAUNCHED ADDITIONAL FINANCIAL WELLNESS CAPABILITIES

Digital Needs Based Solutions

to develop personalized financial roadmap

- LINK by Prudential in the workplace
- Financial coaching service

Manage Student Loan Debt

- Evaluate consolidation and repayment options
- Employer can make contributions

Navigate Job Changes

- Launched PruPassages SM
- Proactively engage and support individuals during a job transition, including maintaining life insurance coverage

Provide beneficiary services

- Making it easier for those who just lost a loved one
- Resources to plan a funeral and manage financial accounts

Note: Financial coaching service is being piloted with Workplace Solutions clients

Highlights of Capital Strength

Conservative Balance Sheet

- Significant adverse experience absorption capacity in statutory and GAAP reserves
- High quality investment portfolio and strong regulatory capital ratios

Solid Capital Generation

- Deployable cash flow expected to be ~65% of after-tax adjusted operating income[1] over time
- Japan equity hedge protects value of our largest international operation and contribution to overall returns and capital generation

Effective Capital Deployment

- Share repurchase authorization increased by 33% for 2019 to $2 billion; increased quarterly dividend by 11% to $1.00 per share of common stock in 1Q19
- Strong recent track record of deploying capital to support outsized organic growth, M&A, dividends and share buybacks

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

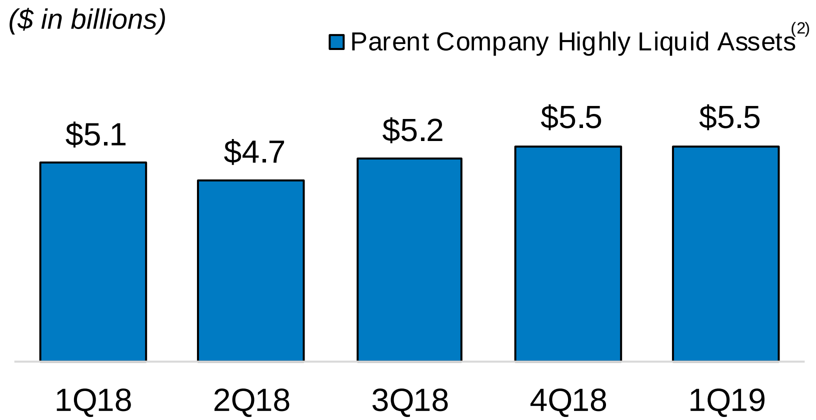
1) Excludes notable items.

Robust Capital Position Supports Strong Distributions to Shareholders

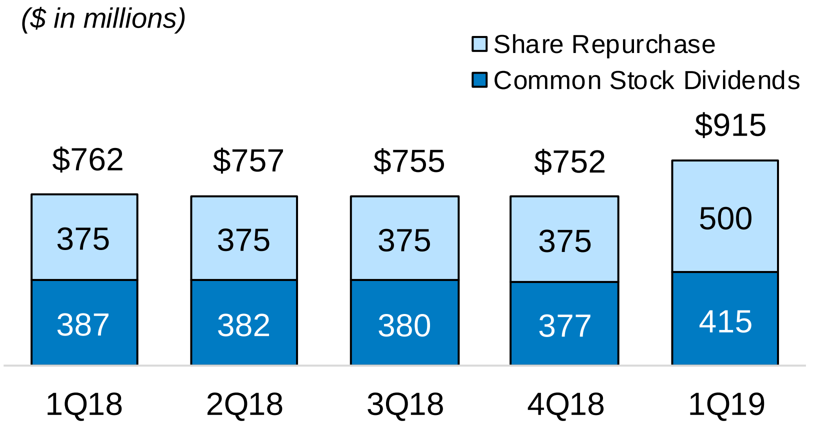
Capital Position

Capital Deployment	• Share repurchases of $500 million • Quarterly Common Stock Dividend per Share increase of 11%
Capital Level	• Continue to hold capital above our AA financial strength levels
Leverage(1)	• Financial leverage ratio less than 25%

Liquidity Position



Shareholder Distributions



1) Financial leverage ratio represents capital debt divided by sum of capital debt and equity. Junior subordinated debt treated as 25% equity, 75% capital debt for purposes of calculation. Equity excludes non-controlling interest, AOCI (except for pension and postretirement unrecognized costs), and the impact of foreign currency exchange rate remeasurement.
2) Highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds.

KEY TAKEAWAYS

- Financial strength a key value proposition
- Attractive and balanced portfolio of businesses that produce strong returns
- Steady growth prospects with continued initiative spending to capture longer term opportunities
- Diversified sources of earnings
- Balance sheet strength, capital position and cash generation support disciplined shareholder return and financial flexibility
- Continue to navigate the evolving regulatory environment
- Focus on talent and leadership enables execution, fosters innovation and builds long-term success

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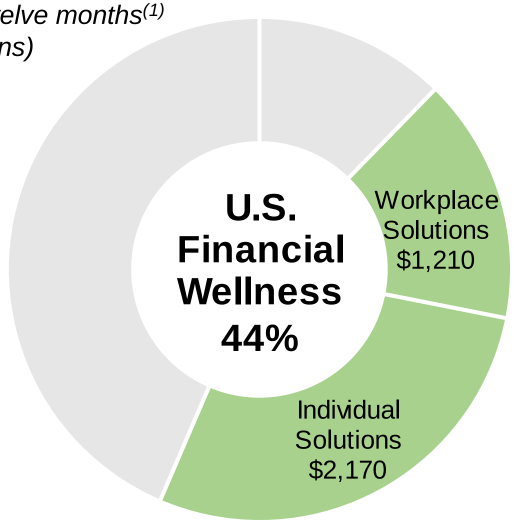
U.S. AND INTERNATIONAL BUSINESSES

U.S. Financial Wellness – Engaging Millions of Individuals With a Multi-Channel Offering

Earnings Contribution to Prudential

Trailing twelve months[(1)]
($ in millions)

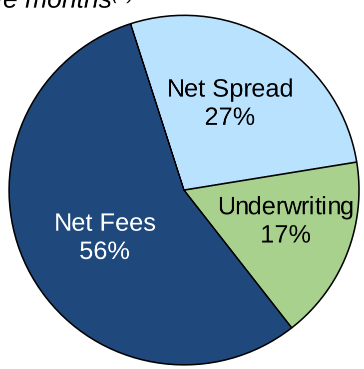


Key Priorities to Grow Earnings

- Continue to help employers understand our differentiated value proposition to increase workplace clients
- Engage and educate workers about their workplace solutions to increase utilization of existing benefits
- Address holistic financial needs of individuals with our broad set of capabilities and solutions
- Continue to execute initiatives specific to underlying businesses

Diversified Sources of Earnings

Trailing twelve months[(2)]



Prudential and the Wellness Effect

Nearly 600 employers have adopted

Prudential PATHWAYS A Financial Wellness Series

Digital Financial Wellness platform has been deployed to **nearly 3,100 employers** reaching **nearly 8 million individuals**

LINK by Prudential was deployed to **~190,000 participants** in Workplace Solutions

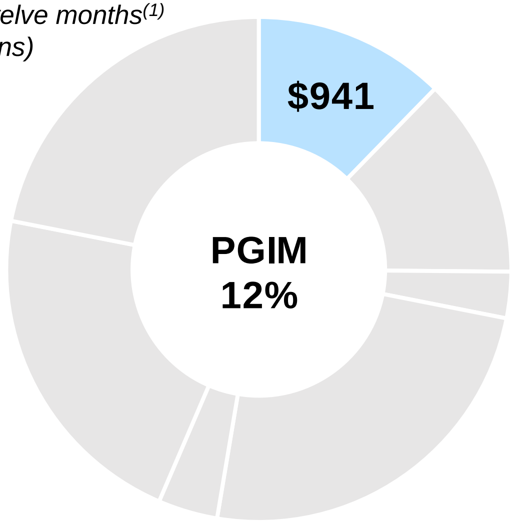
LINK by Prudential

Note: See Appendix for segment results.
1) Trailing twelve months ended 1Q19. Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Trailing twelve months ended 1Q19. Based on net fee income, net spread income, and underwriting margin and claims experience gross of expenses; excludes notable items.

PGIM - Diversified Global Active Asset Manager with a Multi-Manager Model

Earnings Contribution to Prudential

Trailing twelve months(1)
($ in millions)

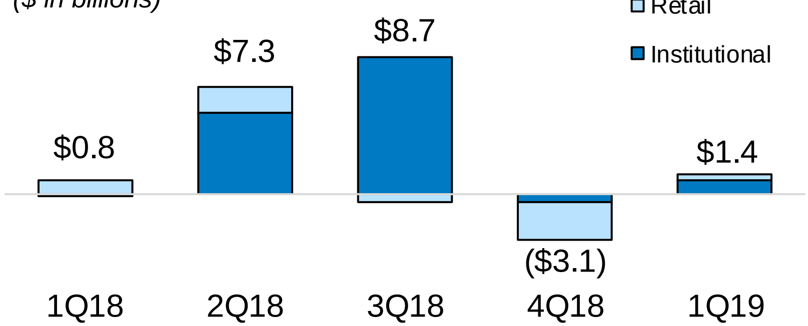


Key Priorities to Grow Earnings

- Maintain strong investment performance(2)
  - Percentage of AUM(3) outperforming benchmark: 3 Year: 84%, 5 Year: 92%, 10 Year: 87%
- Leverage scale of $1+ trillion multi-manager model and Prudential enterprise relationship
- Expand global footprint
- Continue to diversify products into high margin areas
- Selectively acquire new capabilities

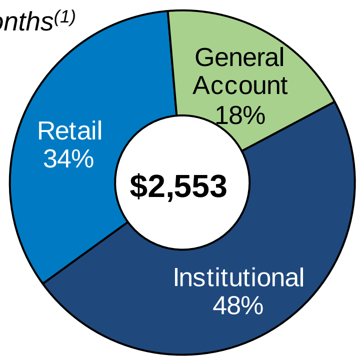
3rd Party Net Flows

($ in billions)



Asset Management Fees

Trailing twelve months(1)
($ in millions)

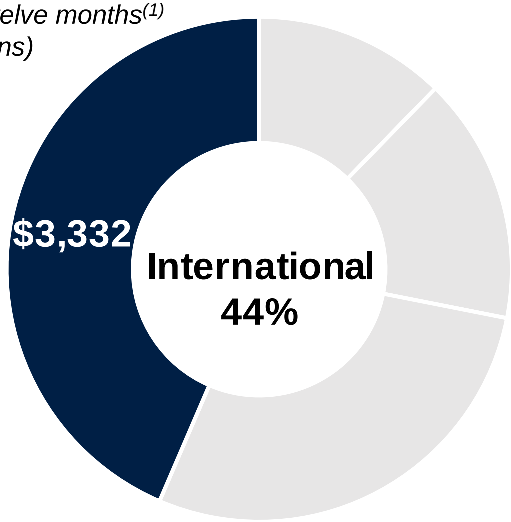


1) Trailing twelve months ended 1Q19. Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) PGIM calculations as of March 31, 2019. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Performance is defined as outperformance (gross of fees) relative to each individual strategy's respective benchmark(s).
3) Represents PGIM's benchmarked AUM (83% of total third-party AUM is benchmarked over 3 years, 74% over 5 years, and 57% over 10 years respectively). This calculation does not include non-benchmarked assets (including general account assets and assets not managed by PGIM). Returns are calculated gross of investment management fees, which would reduce an investor's net return. Excess performance is based on all actively managed Fixed Income, Equity and Real Estate AUM for Jennison Associates, PGIM Fixed Income, Quantitative Management Associates, PGIM Real Estate, Prudential Capital Group, PGIM Global Partners and PGIM Real Estate Finance.

INTERNATIONAL – DIFFERENTIATED BUSINESS LEADING TO STEADY GROWTH, ATTRACTIVE RETURNS, AND SIGNIFICANT CAPITAL GENERATION

Earnings Contribution to Prudential

Trailing twelve months(1)
($ in millions)

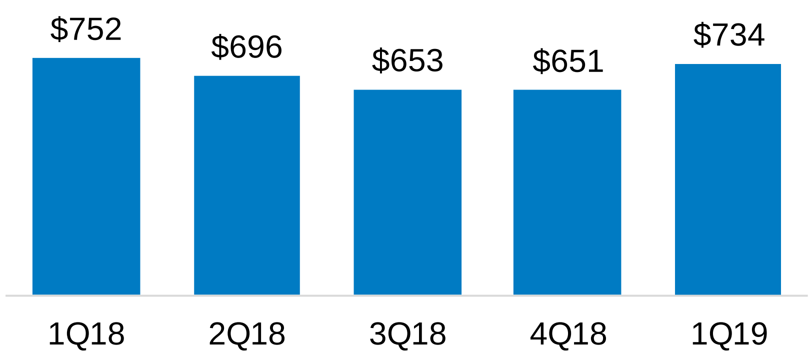


Key Priorities to Grow Earnings

- Lead with protection solutions and innovate as client needs evolve
- Expand third-party distribution channels
- Build digital, mobile, and data analytics capabilities
- Further penetrate existing markets and complement with selective M&A opportunities

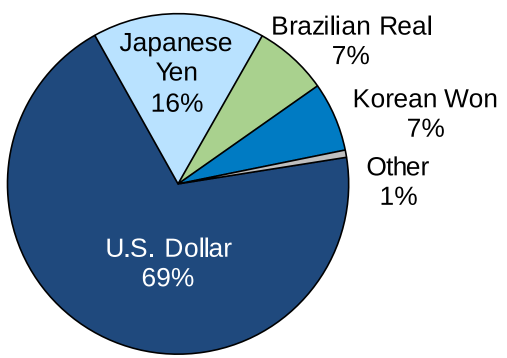
Sales(2)

($ in millions)



Sales Mix By Currency(2)

Trailing twelve months (1)



Note: See Appendix for Life Planner Operations and Gibraltar Life and Other Operations results.

1) Trailing twelve months ended 1Q19. Based on pre-tax adjusted operating income excluding Corporate and Other Operations.

2) Constant exchange rate basis. Foreign denominated activity translated to U.S. Dollars (USD) at uniform exchange rates for all periods presented, including Japanese Yen (JPY) 105 per USD, Korean Won (KRW) 1,110 per USD, and Brazilian Real (BRL) 3.7 per USD. USD-denominated activity is included based on the amounts as transacted in USD. Sales represented by annualized new business premiums.

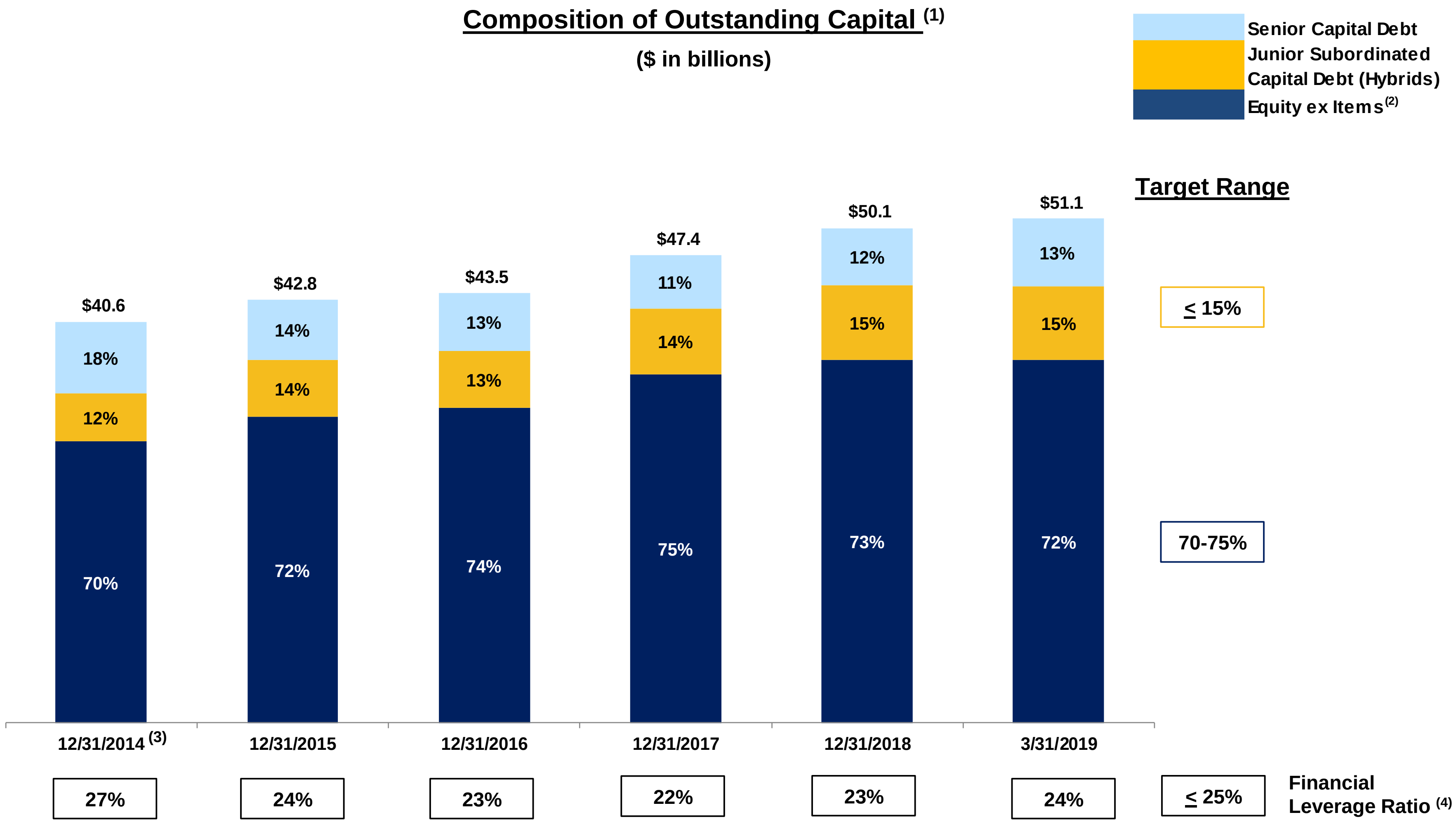
Prudential

CAPITAL & LIQUIDITY

Approach to Capital & Liquidity Management

Financial Strength	Liquidity	Capital Protection Framework
"AA" Standards for capital and leverage	Diverse sources provide significant financial flexibility	Competitive levels of capital under stress scenarios

FINANCIAL LEVERAGE BELOW 25%

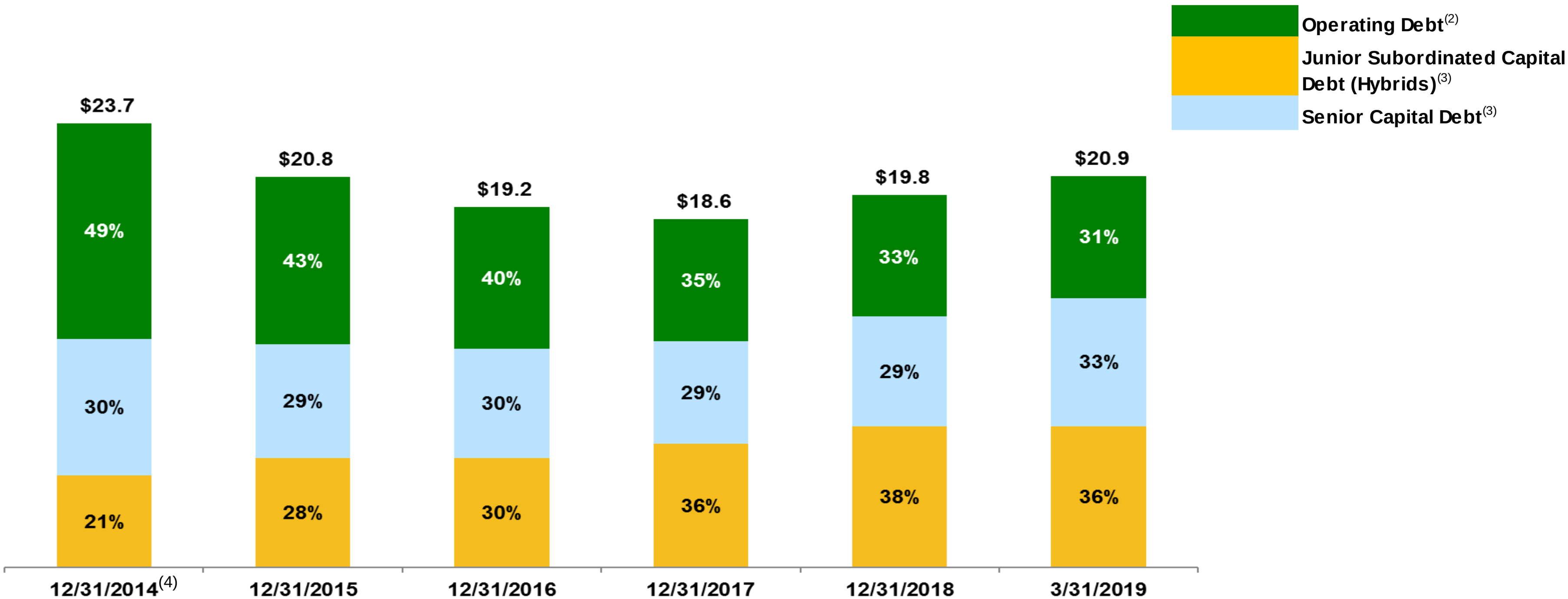


1) Represents the former Financial Services Businesses for periods prior to 2015.
2) Represents total equity excluding the impact of non-controlling interests, foreign exchange re-measurement, and accumulated other comprehensive income (except for pension and post retirement unrecognized costs).
3) December 31, 2014 results include the pro-forma impact of the Closed Block restructuring.
4) Financial leverage ratio represents capital debt divided by sum of capital debt and equity excluding items described in Note (2) above. Junior subordinated debt treated as 25% equity, 75% capital debt for purposes of calculation.

SIGNIFICANT REDUCTION IN TOTAL LEVERAGE

Composition of Outstanding Debt (1)

($ in billions)



12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	3/31/2019	
45%	40%	37%	33%	34%	35%	Total Leverage Ratio(5)

1) Represents the former Financial Services Businesses for periods prior to 2015.
2) Operating debt is utilized to support the operating needs of the Prudential businesses, and includes recourse and non-recourse debt.
3) Senior capital debt and junior subordinated capital debt support the capital needs of the Prudential businesses.
4) December 31, 2014 results include the pro-forma impact of the Closed Block restructuring.
5) Total Leverage Ratio is defined as total debt excluding non-recourse debt divided by sum of total such debt and equity excluding the impact of non-controlling interests, foreign exchange re-measurement, and accumulated other comprehensive income (except for pension and post retirement unrecognized costs). Additionally, the target for the Total Leverage Ratio was updated to 40% from 45% in 2016.

Robust Capital Ratios

Risk Based Capital Ratios (RBC)[4]	December 31, 2018	Solvency Margin Ratios[3]	December 31, 2018
Prudential Insurance	385%	Prudential of Japan	893%
PALAC[1]	511%	Gibraltar Life	918%
Composite Major U.S. Insurance Subsidiaries[2]	417%	Prudential Holdings of Japan	971%

1) Prudential Annuities Life Assurance Corporation.
2) Includes Prudential Insurance and its subsidiaries (Pruco Life of Arizona, Pruco Life of New Jersey, Prudential Legacy Insurance Co., Prudential Retirement Insurance and Annuity Co.) and PALAC. Composite RBC is not reported to regulators and is based on summation of total adjusted capital and risk charges for the included companies as determined under statutory accounting and RBC guidance to calculate a composite numerator and denominator, respectively, for purposes of calculating the composite ratio.
3) Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings. On a consolidated basis.
4) 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. Indicated target is for purposes of evaluating on balance sheet capital capacity.

SOLID FINANCIAL STRENGTH AND CREDIT RATINGS[1]

	Prudential Financial, Inc.		The Prudential Insurance Company of America	
	Long-Term Senior Debt	Short-Term Debt	Financial Strength	Short-Term Debt[2]
S&P	A	A-1	AA-	A-1+
Moody's	A3	P-2	Aa3	P-1
Fitch	A-	F1	AA-	F1+
A.M. Best	a-	AMB-1	A+	AMB-1

Note: As of May 9, 2019.

1) Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The ratings set forth above reflect current opinions of each rating agency. Each rating should be evaluated independently of any other rating. These ratings are reviewed periodically and may be changed at any time by the rating agencies. As a result, there can be no assurance that we will maintain our current ratings in the future.

2) Ratings for Prudential Funding, LLC (PFLLC), a wholly owned subsidiary of The Prudential Insurance Company of America (PICA).

Preserving Balance Sheet Strength

Stress Parameters[1]

- Equity Market Decline
- Interest Rate Shock
- Credit Shock
- Currency Shock

Our Toolbox

- On Balance Sheet Capital Capacity
- Credit Facilities
- Contingent Capital

Expected Outcome

- Maintain adequate and competitive regulatory capital position at insurance companies
- Temporary increase in Financial Leverage Ratio
- Maintain adequate cash position at parent company

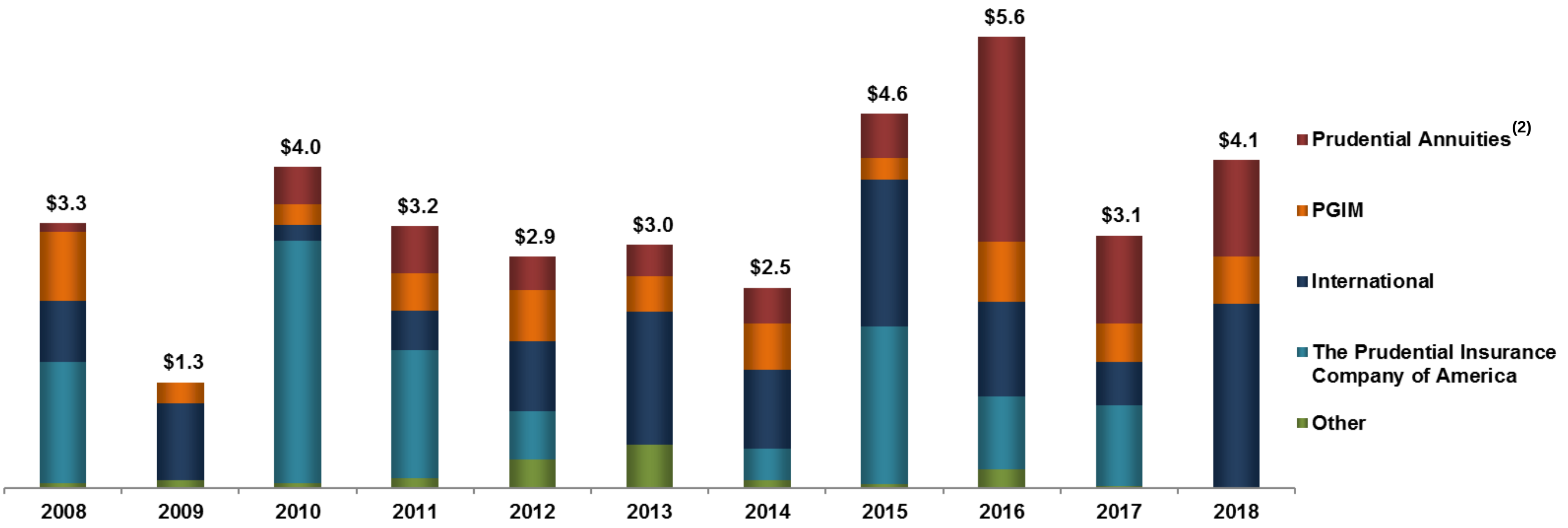
1) Stress parameters assume immediate shock.

Diverse Sources of Liquidity

- Liquidity is managed for significant legal entities separately with a robust asset/liability management discipline
- Manage holding company highly liquid assets to a Board-approved minimum target of $1.3 billion, and also have a targeted operating range of $3 billion to $5 billion
- Have access to significant alternative liquidity sources
- Strive to maintain commercial paper issuance at modest levels
- Seek to opportunistically pre-fund our debt maturities

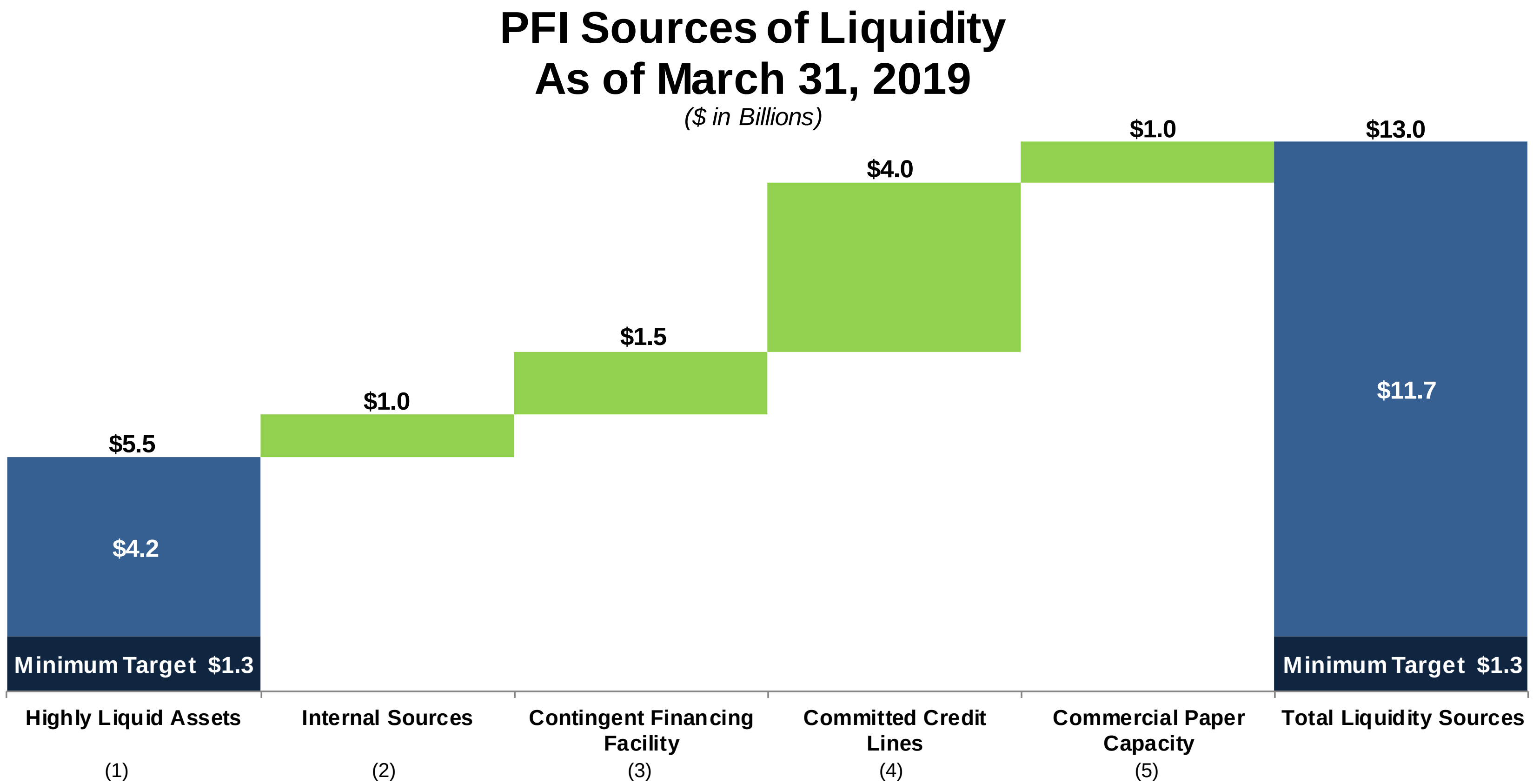
DIVERSIFIED BUSINESSES GENERATING CASH FLOWS[1]

($ in billlions)



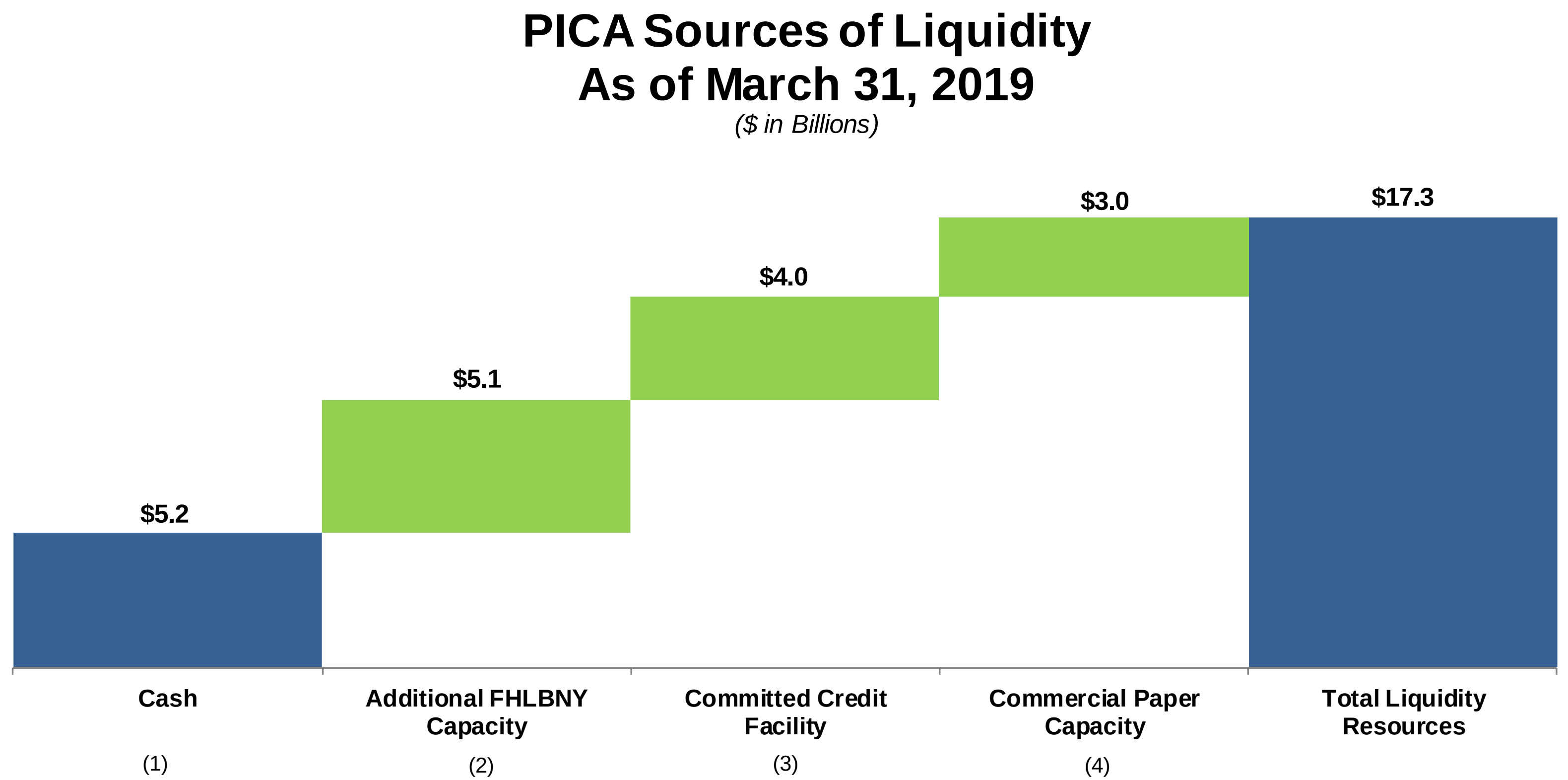
1) Reflects dividends and/or returns of capital to PFI.
2) Includes Pruco Reinsurance (only pre-2016), Prudential Annuities Holding Company, and Prudential Annuities Life Assurance Company.

HOLDING COMPANY LIQUIDITY



1) Highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds. Excludes cash related to the Enterprise Liquidity Account ("ELA").
2) Sources include cash held in ELA.
3) PFI has access to liquid assets through a 10-year contingent financing facility, established in November 2013, that can be used to meet liquidity needs and/or to downstream as capital to operating subsidiaries.
4) Represents a $4 billion 5-year committed credit facility shared by PFI and Prudential Funding, LLC ("PFLLC").
5) Represents estimated total Commercial Paper capacity. As of March 31, 2019, there was $25 million of PFI commercial paper outstanding.

PICA LIQUIDITY



1) Represents cash and cash equivalents and short-term investments.
2) Represents estimated incremental capacity from the Federal Home Loan Bank of New York ("FHLBNY") based on the availability of qualifying assets at PICA. As of March 31, 2019, there are no advances or funding agreements outstanding with the FHLBNY.
3) Represents a $4 billion 5-year committed credit facility shared by PFI and Prudential Funding, LLC ("PFLLC").
4) Represents estimated total Commercial Paper capacity. As of March 31, 2019, there was $714 million of PFLLC commercial paper outstanding.

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INVESTMENT PORTFOLIO

Our Approach to Portfolio Management

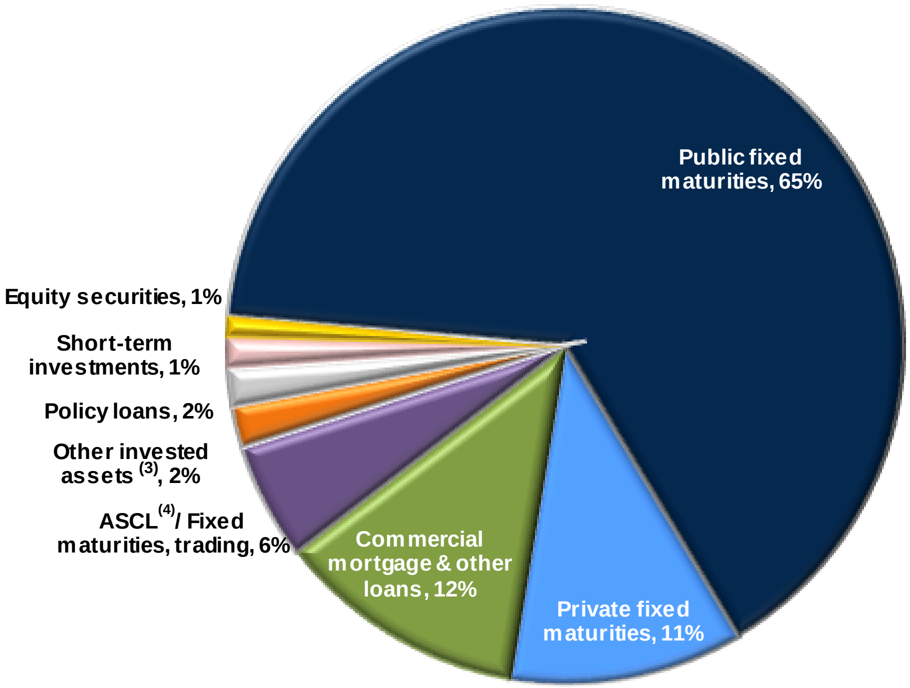
Fundamental Understanding of Liabilities	▪ Disciplined, liability-driven investing ▪ 1st line of defense against key investment and market risks ▪ Participation in product design and pricing committees
Disciplined Interest Rate Risk Management	▪ Strong asset-liability management (ALM) ▪ Cash flows are well matched within investable horizon ▪ Interest rate risk is managed through Key Rate Duration targets
Broad Diversification	▪ Well-diversified across asset classes ▪ High quality portfolio ▪ Portfolio mix has remained relatively consistent
Rigorous Security Selection	▪ Value creation from close collaboration with PGIM • Top 10 Asset Manager(1); seasoned talent • Outstanding private asset and mortgage loan origination capabilities

HIGH QUALITY, DIVERSIFIED INVESTMENT PORTFOLIO

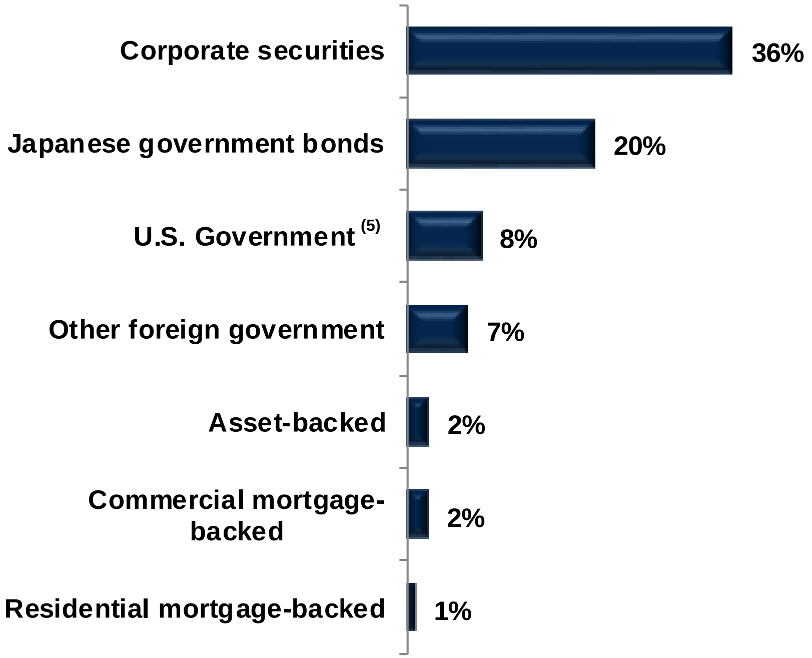
1) Source: Pensions & Investments, May 28, 2018; based on total worldwide assets under management as of December 31, 2017.

HIGH QUALITY, DIVERSIFIED INVESTMENT PORTFOLIO

PFI GA ex. CBD[1]
Investment Portfolio
$430 billion[2]



PFI GA ex. CBD[1]
Fixed Maturities
$328 billion[2]

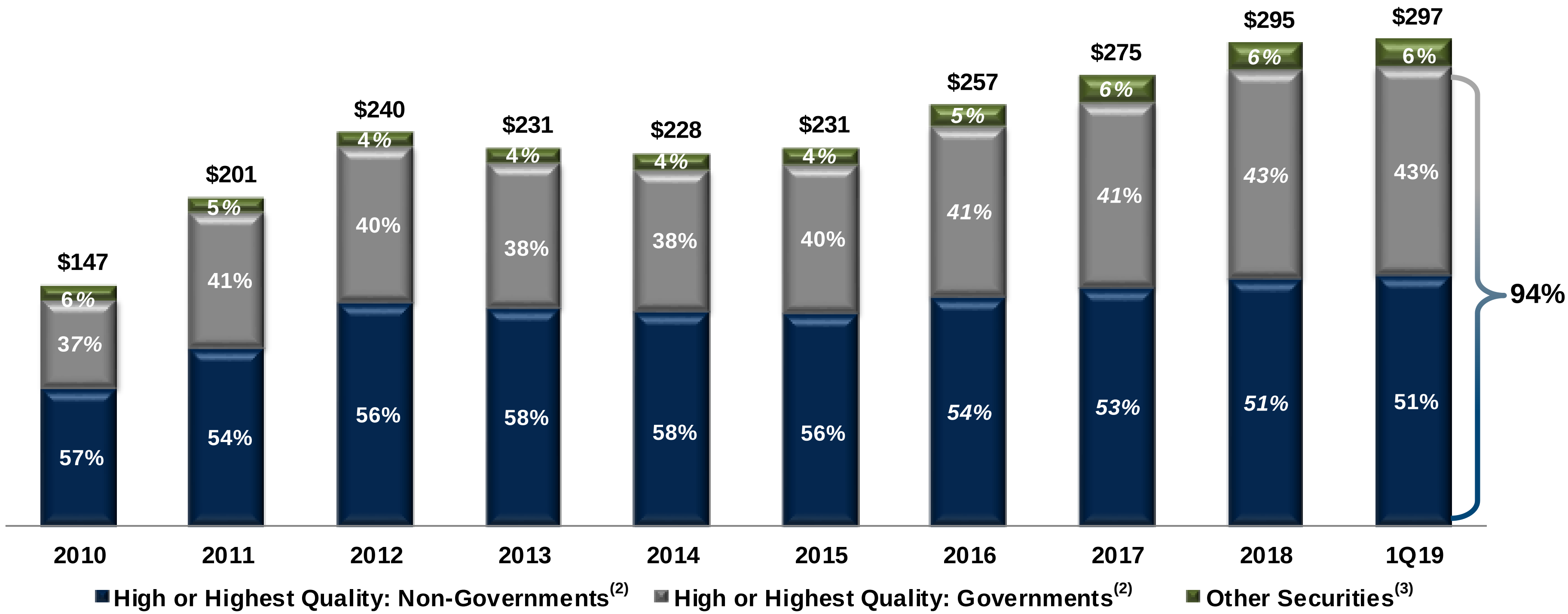


1) Represents the General Account (GA) for Prudential Financial, Inc. (PFI) excluding the Closed Block Division (CBD).
2) March 31, 2019 balance sheet carrying amount.
3) Real estate and non-real estate related investments in JVs/partnerships, investment real estate held through direct ownership and other miscellaneous investments.
4) Assets supporting experience-rated contractholder liabilities, (ASCL) (investment results expected to ultimately accrue to contract holders).
5) Includes state and municipal securities, and securities related to the Build America Bonds program.

ASSET SELECTION – FOCUS ON QUALITY

PFI GA ex. CBD – Fixed Maturity Portfolio(1)

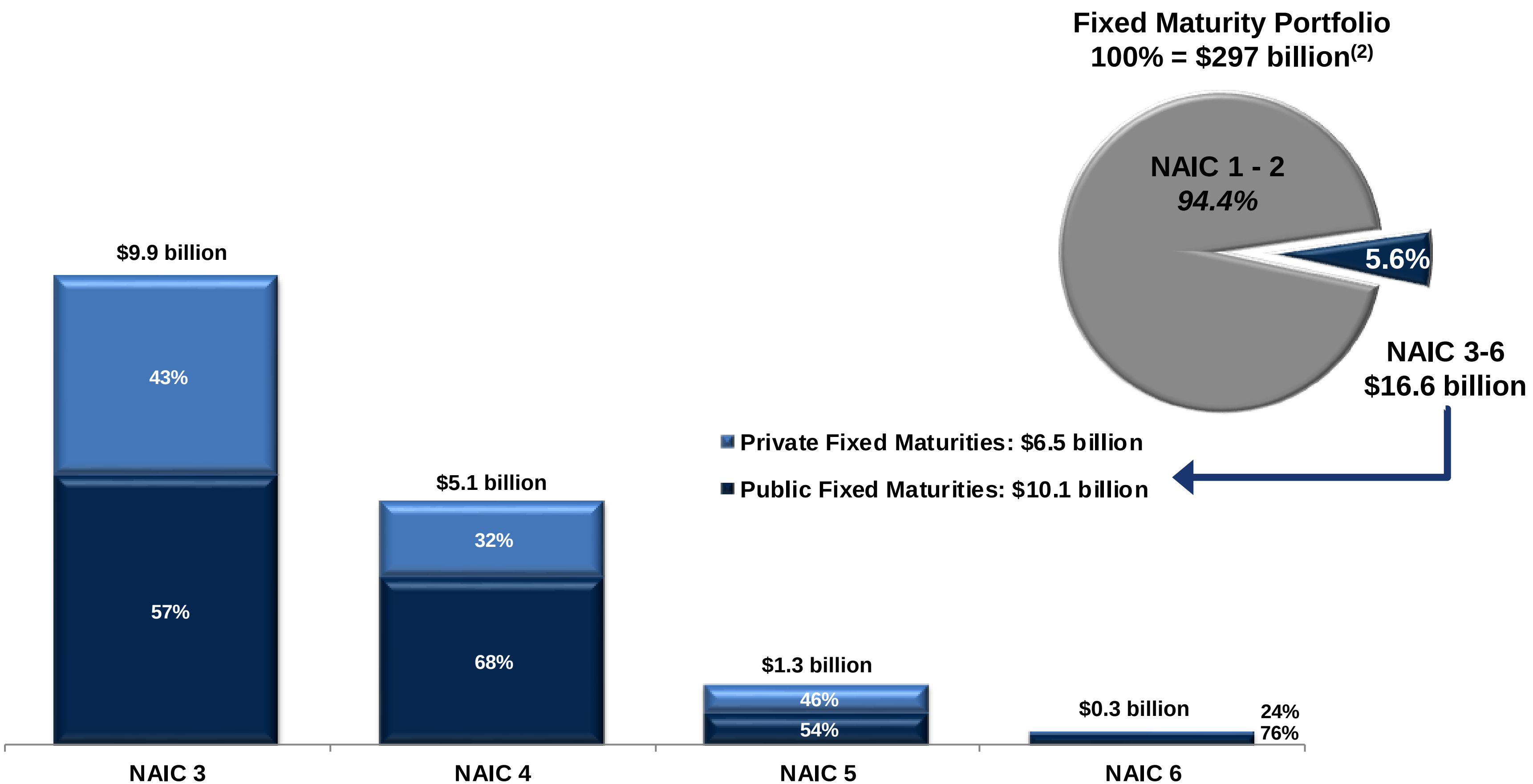
($ in billions)



1) At amortized cost; reflects equivalent ratings for investments in international insurance operations.
2) NAIC 1-2.
3) NAIC 3-6.

MODEST EXPOSURE TO NAIC 3-6

- PFI GA ex. CBD Fixed Maturity Portfolio is comprised of ~6% High Yield assets[1] :
  - Weighted towards higher quality (NAIC 3)
  - Significant allocations to Private Placements with strong covenant packages and ability to restructure



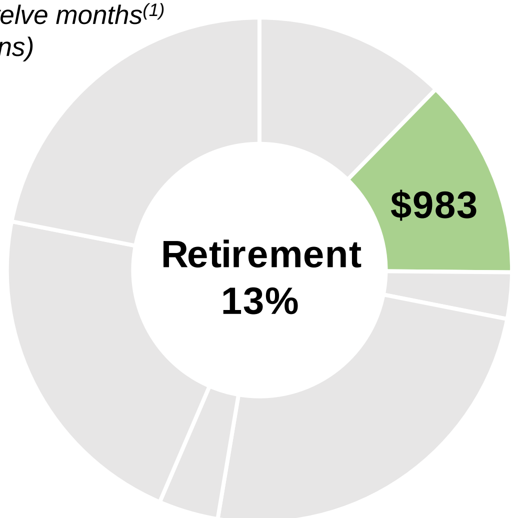
1) High Yield exposure reflects securities with NAIC ratings 3-6.
2) As of March, 31, 2019 at amortized cost. Reflects equivalent ratings for investments in international insurance operations.

APPENDIX

Retirement - Differentiated Capabilities to Drive Growth in Pension Risk Transfer, Full Service, and Stable Value Markets

Earnings Contribution to Prudential

Trailing twelve months[(1)]
($ in millions)

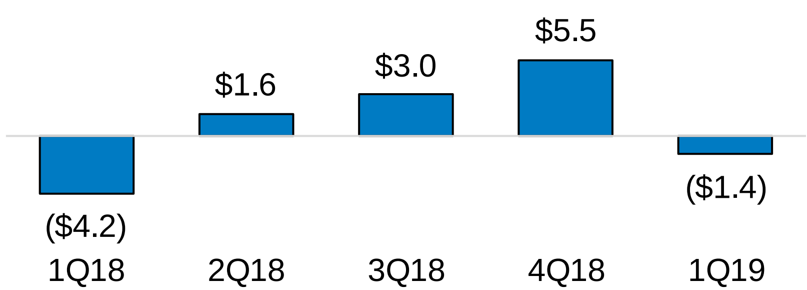


Key Priorities to Grow Earnings

- Leverage Prudential's broad capabilities to expand customer solutions, including Financial Wellness programs
- Grow in targeted Full Service retirement markets
- Continue to grow Institutional Investment Products through market leadership, innovation, and expansion into adjacent products and markets

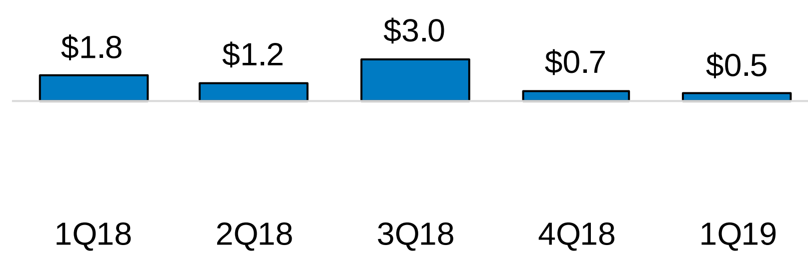
Institutional Investment Products Net Flows

($ in billions)



Full Service Net Flows

($ in billions)

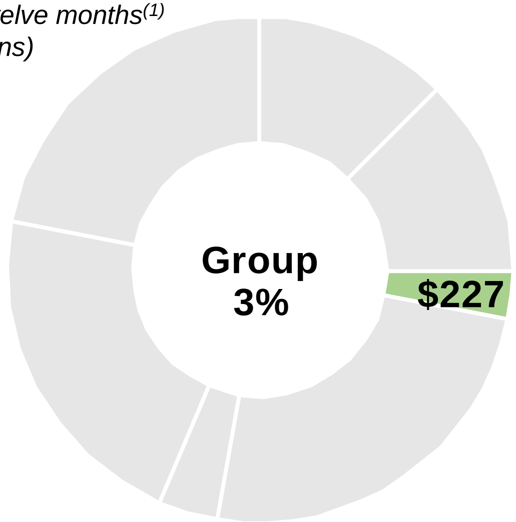


1) Trailing twelve months ended 1Q19. Based on pre-tax adjusted operating income excluding Corporate and Other Operations.

Group Insurance - Leading Group Benefits Provider with Success in Financial Wellness

Earnings Contribution to Prudential

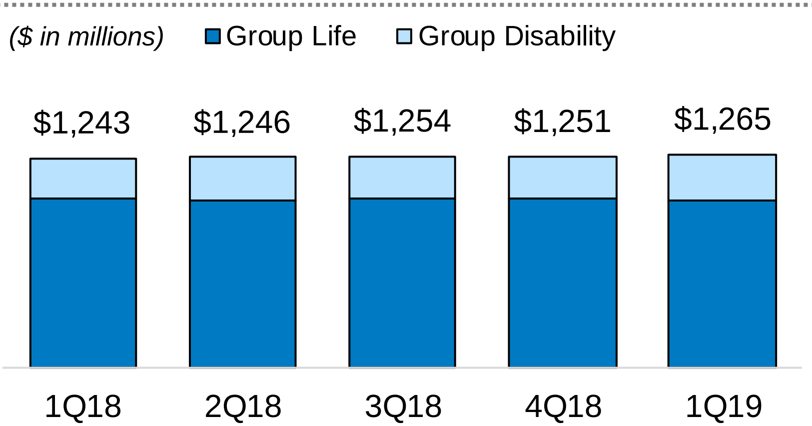
Trailing twelve months(1)
($ in millions)



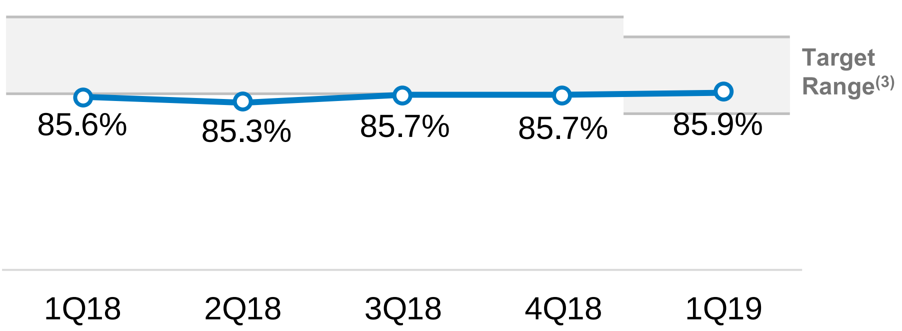
Key Priorities to Grow Earnings

- Deepen employer and participant relationships with Financial Wellness programs
- Execute on diversification strategy while maintaining pricing discipline
  - Maintain National segment share (>5,000 lives) and grow in Premier segment (100 to 5,000 employees)
  - Diversify further into Group Disability and Voluntary products
- Improve organizational and process efficiencies

Earned Premiums & Fees



Total Group Insurance Benefits Ratio(2)

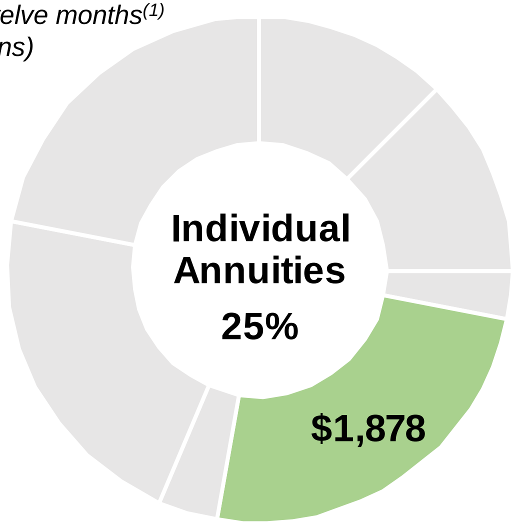


1) Trailing twelve months ended 1Q19. Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Benefits ratios excluding the impact of the annual assumption update and other refinements.
3) Lowered targeted total benefit ratio range from 86% - 90% to 85% - 89% in 1Q19.

INDIVIDUAL ANNUITIES - STEADY FREE CASH FLOW GENERATION AND ATTRACTIVE RETURNS

Earnings Contribution to Prudential

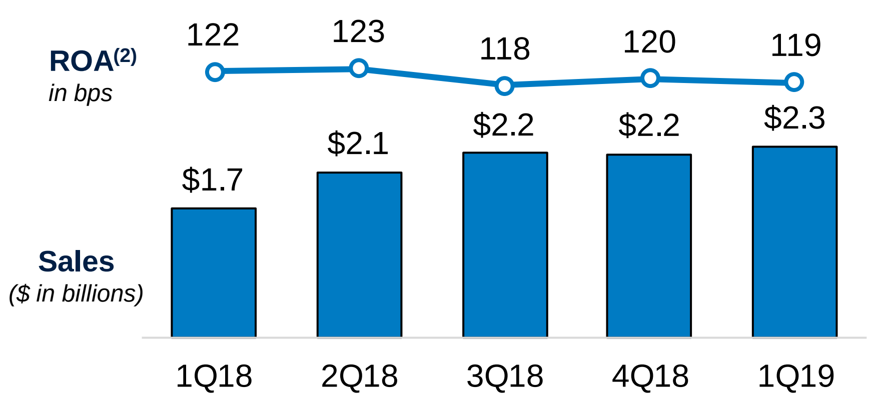
Trailing twelve months(1)
($ in millions)



Key Priorities to Grow Earnings

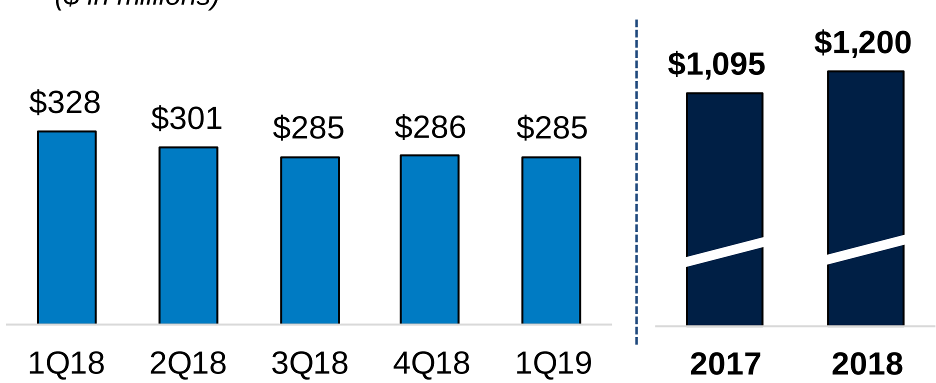
- Generate steady free cash flow and attractive returns
- Continue to grow sales and diversify mix
- Engage a larger addressable market via additional distribution channels
- Extend secure retirement income through Financial Wellness to workplace relationships

Sales & Return on Assets (ROA)



Prudential Annuities Life Assurance Co. Dividends to PFI(3)

($ in millions)

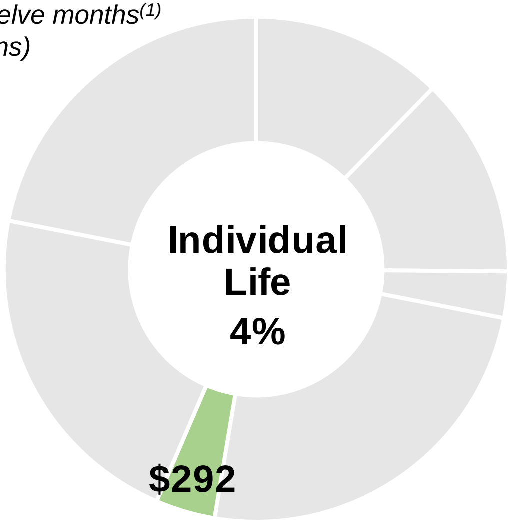


1) Trailing twelve months ended 1Q19. Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Annualized pre-tax AOI excluding notable items divided by average daily separate account values.
3) Dividends include Prudential Annuities Holding Co.

INDIVIDUAL LIFE - BROAD PRODUCT PORTFOLIO AND MULTI-CHANNEL DISTRIBUTION

Earnings Contribution to Prudential

Trailing twelve months[(1)]
($ in millions)

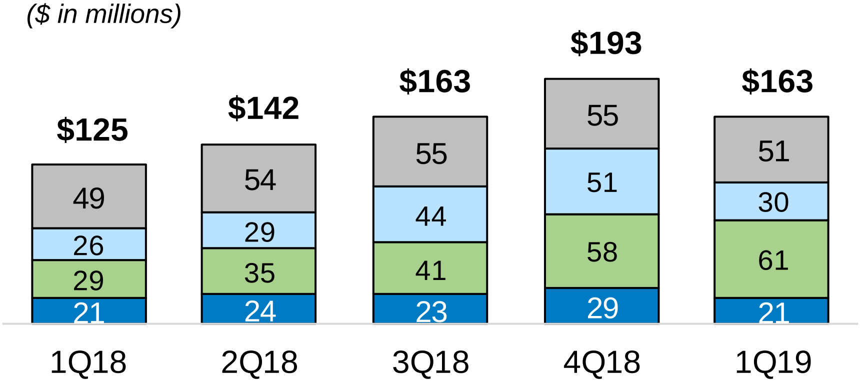


Key Priorities to Grow Earnings

- Deepen existing distribution relationships and add new relationships
- Streamline underwriting process and enhance customer experience
- Extend retail education and solutions through Financial Wellness to workplace relationships

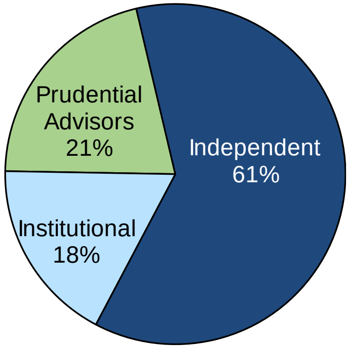
Sales[(2)] – Product Mix

($ in millions)



Sales[(2)] – Distribution Mix

Trailing twelve months[(1)]

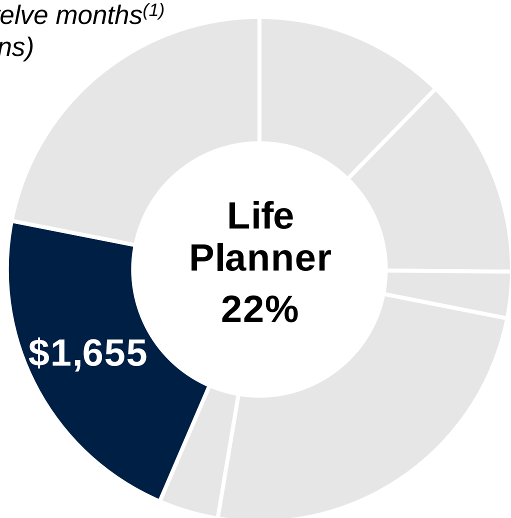


1) Trailing twelve months ended 1Q19. Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Sales represented by annualized new business premiums.

LIFE PLANNER OPERATIONS - DIFFERENTIATED DISTRIBUTION WITH STEADY LONG-TERM GROWTH POTENTIAL

Earnings Contribution to Prudential

Trailing twelve months[(1)]
($ in millions)

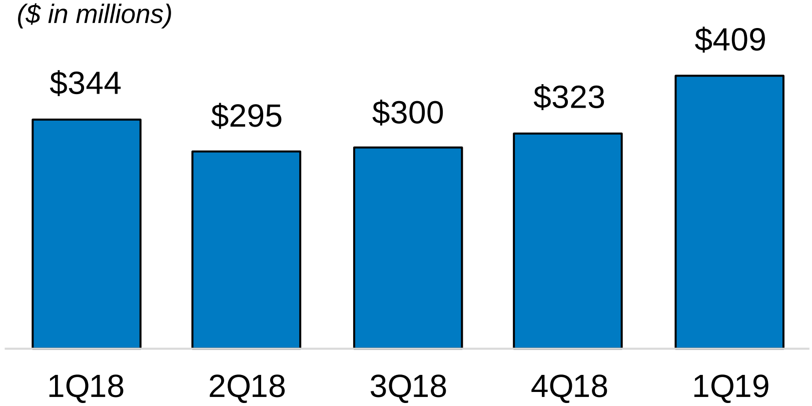


Key Priorities to Grow Earnings

- Lead with protection solutions and innovate as client needs evolve
- Grow Life Planners
- Build digital, mobile, and data analytics capabilities

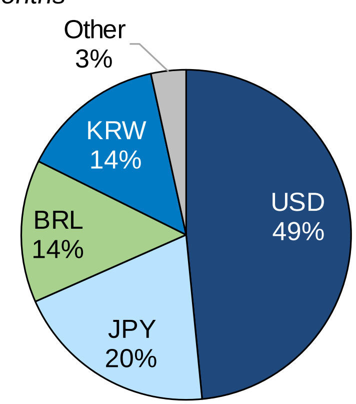
Sales[(2)]

($ in millions)



Sales Mix by Currency[(2)]

Trailing twelve months[(1)]

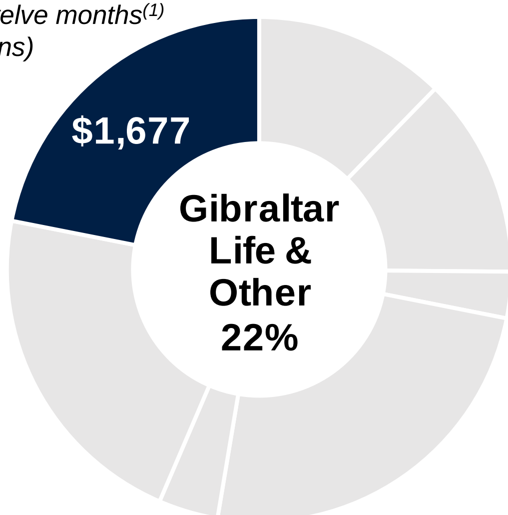


1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Constant exchange rate basis. Foreign denominated activity translated to U.S. Dollars (USD) at uniform exchange rates for all periods presented, including Japanese Yen (JPY) 105 per USD, Korean Won (KRW) 1,110 per USD., and Brazilian Real (BRL) 3.7 per USD. USD-denominated activity is included based on the amounts as transacted in USD. Sales represented by annualized new business premiums.

GIBRALTAR LIFE AND OTHER - MEETING CLIENT NEEDS VIA MULTIPLE CHANNELS

Earnings Contribution to Prudential

Trailing twelve months[(1)]
($ in millions)

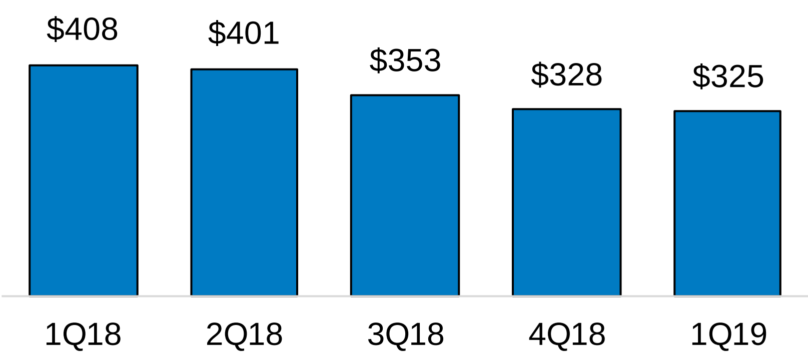


Key Priorities to Grow Earnings

- Lead with protection solutions and innovate as client needs evolve
- Optimize Life Consultant force through quality and productivity
- Strategically expand in Bank and Independent Agency channels
- Build digital, mobile, and data analytics capabilities

Sales[(2)]

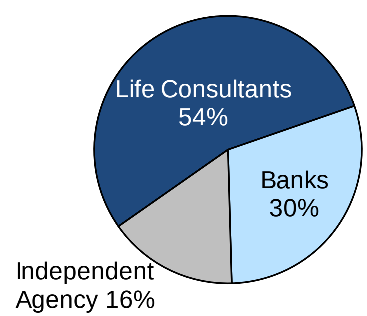
($ in millions)



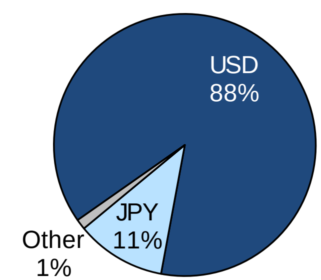
Sales Mix[(2)]

Trailing twelve months[(1)]

Distribution



Currency



1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Constant exchange rate basis. Foreign denominated activity translated to U.S. Dollars (USD) at uniform exchange rates for all periods presented, including Japanese Yen (JPY) 105 per USD. USD-denominated activity is included based on the amounts as transacted in USD. Sales represented by annualized new business premiums.

Forward-Looking Statements and Non-GAAP Measures

Certain of the statements included in this presentation, including those under the headings “Key Priorities to Grow Earnings” 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. Prudential Financial, Inc.’s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in Prudential Financial, Inc.’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. “Key Priorities to Grow Earnings” are subject to the risk that we will be unable to execute our strategy because of market or competitive conditions or other factors. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

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

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

RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE

($ in millions)

	First Quarter	
	2019	2018
Net income attributable to Prudential Financial, Inc.	$ 932	$ 1,363
Income attributable to noncontrolling interests	5	1
Net income	937	1,364
Less: Earnings attributable to noncontrolling interests	5	1
Income attributable to Prudential Financial, Inc.	932	1,363
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	24	22
Income (after-tax) before equity in earnings of operating joint ventures	908	1,341
Less: Reconciling Items:		
Realized investment gains (losses), net, and related charges and adjustments	(638)	64
Investment gains (losses) on assets supporting experience-rated contractholder liabilities, net	454	(403)
Change in experience-rated contractholder liabilities due to asset value changes	(403)	418
Divested and Run-off Businesses:		
Closed Block Division	(19)	(9)
Other Divested and Run-off Businesses	174	(72)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(33)	(26)
Total reconciling items, before income taxes	(465)	(28)
Less: Income taxes, not applicable to adjusted operating income	(114)	(29)
Total reconciling items, after income taxes	(351)	1
After-tax adjusted operating income	1,259	1,340
Income taxes, applicable to adjusted operating income	346	381
Adjusted operating income before income taxes	$ 1,605	$ 1,721
Net Income Return on Equity	7.2%	10.3%
Adjusted Operating Return on Equity[(1)]	12.6%	13.7%

1) Represents adjusted operating income after-tax, annualized for interim periods, divided by average Prudential Financial, Inc. equity excluding accumulated other comprehensive income and adjusted to remove amounts included for foreign currency exchange rate remeasurement

Reconciliations between Adjusted Book Value and the Comparable GAAP Measure

($ in millions, except per share values)

	March 31, 2019		March 31, 2018	
GAAP book value	$	55,010	$	51,830
Less: Accumulated other comprehensive income (AOCI)		17,218		14,761
GAAP book value excluding AOCI		37,792		37,069
Less: Cumulative effect of remeasurement of foreign currency		(2,142)		(2,892)
Adjusted book value	$	39,934	$	39,961
Number of diluted shares		417.9		432.5
GAAP book value per Common share - diluted(1)	$	132.83	$	120.99
GAAP book value excluding AOCI per Common share - diluted(1)	$	91.63	$	86.86
Adjusted book value per Common share - diluted(1)	$	96.76	$	93.55

1) Book value per share of Common Stock (including AOCI, excluding AOCI, and excluding AOCI and remeasurement of foreign currency) as of the first quarter of 2019 includes a $500 million increase in equity and a 6.09 million increase in diluted shares reflecting the dilutive impact of exchangeable surplus notes when book value per share of Common Stock is greater than $82.16. As of the first quarter of 2018, book value per share of Common Stock includes a $500 million increase in equity and a 5.88 million increase in diluted shares, reflecting the dilutive impact of exchangeable surplus notes when book value per share is greater than $85.00.

ADJUSTED OPERATING INCOME NOTABLE ITEMS

	Year Ended 2018 Per Share	Year Ended 2013 Per Share
After-tax Adjusted Operating Income	**$11.69**	**$9.67**
Notable Items[(1)]		
• Annual review and update of actuarial assumptions and other refinements	(0.30)	0.24
• Updated estimates of profitability driven by market performance versus assumptions	(0.24)	0.53
• Returns on non-coupon investments and prepayment fees above / (below) average expectations	(0.44)	0.22
• Underwriting experience above / (below) average expected gains	0.22	0.09
• (Higher) / lower than typical expenses	(0.09)	(0.03)
• Integration costs from the Star/Edison and Hartford Life acquisitions	-	(0.09)
• Gain from sale of investment in China Pacific Group	-	0.09
Total Notable Items included in Adjusted Operating Income	**$(0.85)**	**$1.05**

1) Represents results of Financial Services Businesses (FSB) for 2013. Notable Items represent the impact on results from our annual reviews and update of assumptions and other refinements, the quarterly updated estimate of profitability driven by market performance versus assumptions, and the approximate impact attributable to variances from the Company's expectations. The Company chooses to highlight the impact of these items because it believes their contribution to results in a given period may not be indicative of future performance. These notable items do not include seasonality impacts on quarterly revenue or expense patterns and may not encompass all items that could affect earnings trends. Average expectations used for comparison herein are those in effect for the respective periods shown at the time of original reporting and are not adjusted for subsequent changes in the Company's expectations. These items, where significant, are individually identified for the respective periods in the Company's earnings releases, available at www.investor.prudential.com. Notable Items after-tax are based on application of tax rates of 21% in 2018 and 35% in 2013.

RECONCILIATIONS BETWEEN AOI AND THE COMPARABLE GAAP MEASURE[(1)]

($ in millions)

	Year Ended	
	2018	**2013**
Net income (loss) attributable to Prudential Financial, Inc.	$ 4,074	$ (713)
Income attributable to noncontrolling interests	14	107
Net income (loss)	4,088	(606)
Less: Income (loss) from discontinued operations, net of taxes	-	7
Income (loss) from continuing operations (after-tax)	4,088	(613)
Less: Earnings attributable to noncontrolling interests	14	107
Income (loss) attributable to Prudential Financial, Inc.	4,074	(720)
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	62	(48)
Income (loss) (after-tax) before equity in earnings of operating joint ventures	4,012	(672)
Less: Reconciling Items:		
Realized investment gains (losses), net, and related charges and adjustments	303	(8,149)
Investment gains (losses) on assets supporting experience-rated contractholder liabilities, net	(863)	(250)
Change in experience-rated contractholder liabilities due to asset value changes	710	227
Divested and Run-off Businesses:		
Closed Block Division	(62)	-
Other Divested and Run-off Businesses	(1,535)	29
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(87)	28
Total reconciling items, before income taxes	(1,534)	(8,115)
Less: Income taxes, not applicable to adjusted operating income	(527)	(2,857)
Total reconciling items, after income taxes	(1,007)	(5,258)
After-tax adjusted operating income	5,019	4,586
Income taxes, applicable to adjusted operating income	1,349	1,783
Adjusted operating income before income taxes	$ 6,368	$ 6,369
After-tax adjusted operating income per share	$ 11.69	$ 9.67
Net Income Return on Equity[(1)]	8.2%	-2.0%
Adjusted Operating Return on Equity[(1)]	12.7%	16.4%

1) Represents results of Financial Services Businesses (FSB) for 2013. Net income return on equity based on year-to-date annualized after-tax net income and average GAAP equity of $49,928 and $35,154 as of year-end 2018 and 2013, respectively. Adjusted operating return on equity based on year-to-date annualized after-tax adjusted operating income and average adjusted book value excluding accumulated other comprehensive income and adjusted to remove amount included for remeasurement of foreign currency of $39,492 and $27,896 as of year-end 2018 and 2013, respectively.

RECONCILIATIONS BETWEEN ADJUSTED BOOK VALUE AND THE COMPARABLE GAAP MEASURE(1)

($ in millions, except per share values)

	December 31, 2018		December 31, 2013	
GAAP book value	$	48,617	$	33,885
Less: Accumulated other comprehensive income (AOCI)		10,906		8,586
GAAP book value excluding AOCI		37,711		25,299
Less: Cumulative effect of remeasurement of foreign currency		(2,344)		(2,818)
Adjusted book value	$	40,055	$	28,117
Number of diluted shares		422.2		468.7
GAAP book value per Common share - diluted(1)	$	116.34	$	72.30
GAAP book value excluding AOCI per Common share - diluted(1)	$	90.50	$	53.98
Adjusted book value per Common share - diluted(1)	$	96.06	$	59.99

1) Represents results of Financial Services Businesses (FSB) for 2013. As of December 31, 2018, exchangeable surplus notes are dilutive when book value per share is greater than $82.16 (equivalent to an additional 6.09 million in diluted shares and an increase of $500 million in equity). Book value per share as of December 31, 2013 excludes the impact of exchangeable surplus notes due to the anti-dilutive impact of conversion.