Voya Financial

Second Quarter 2017 Investor Presentation

August 2, 2017

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “projected”, “target,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, our 2018 Adjusted ROE and Adjusted ROC targets, and all other statements about our financial targets and expectations, are forward-looking statements. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, including those relating to the use and accreditation of captive reinsurance entities and those made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or the U.S. Department of Labor’s final rules and exemptions pertaining to the fiduciary status of providers of investment advice and (x) changes in the policies of governments and/or regulatory authorities. Factors that may cause actual results to differ from those in any forward-looking statement also include those described in “Risk Factors,” “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Trends and Uncertainties” and “Business—Closed Blocks—Closed Block Variable Annuity” in our Annual Report on Form 10-K for the year ended December 31, 2016 as filed with the Securities and Exchange Commission (“SEC”) on February 23, 2017, and our Quarterly Report on Form 10-Q for the three months ended June 30, 2017, to be filed with the SEC on or before August 9, 2017.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Operating Earnings, Adjusted Operating Earnings, Ongoing Business Adjusted Operating Earnings, Ongoing Business Adjusted Operating Return on Equity, Adjusted Operating Return on Capital, Ongoing Business Adjusted Return on Capital, Operating Margin, and debt-to-capital ratio. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial’s website at investors.voya.com.

Agenda

1. **Key Themes and Highlights**
   - Rod Martin, Chairman and Chief Executive Officer

2. **Executing Our Return on Equity (ROE) / Return on Capital (ROC) Improvement Plan**
   - Alain Karaoglan, Chief Operating Officer

3. **Business Operating and Balance Sheet Metrics**
   - Mike Smith, Chief Financial Officer

Key Themes

ROE Continues to Improve	❑ Ongoing Business Adjusted Operating ROE at 14.3% ❑ Strategic investments enabling business growth ❑ Cost savings continuing to build
Capital Position is Strong	❑ Excess capital of $877 million ❑ Repurchased $225 million of shares in 2Q'17 and closed $150 million discounted share repurchase program previously announced on 1Q'17 earnings call ❑ Refinanced $400 million of near-term maturities
CBVA Additional De-Risking Continues	❑ Will be launching second GMIB enhanced surrender offer ❑ Hedges continued to protect CBVA capital

Second Quarter 2017 Financial Highlights

	Second Quarter 2017

After-tax Operating Earnings[1]	**$125 million or $0.67 per diluted share**
	• Includes:
	  • $(0.39) of deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking
	  • $0.11 of prepayment fees and alternative income above long-term expectations[2]

Net Income Available to Common Shareholders[1]	**$167 million primarily driven by operating earnings**
	• Includes:
	  • $125 million of after-tax operating earnings
	  • $(18) million of CBVA after-tax non-operating loss

Ongoing Business TTM Adjusted Operating Return on Equity[3]	**14.3% versus 13.2% for 1Q'17 TTM**

1. Voya Financial assumes a 32% tax rate on operating earnings and all components of operating earnings described as "after-tax". A 35% tax rate is applied to all non-operating items, including CBVA results. After-tax Operating Earnings is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. Presented on an after-tax, post-DAC basis
3. "Ongoing Business" refers to our Retirement, Investment Management, Annuities, Individual Life, and Employee Benefits segments. Ongoing Business TTM Adjusted Operating Return on Equity is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

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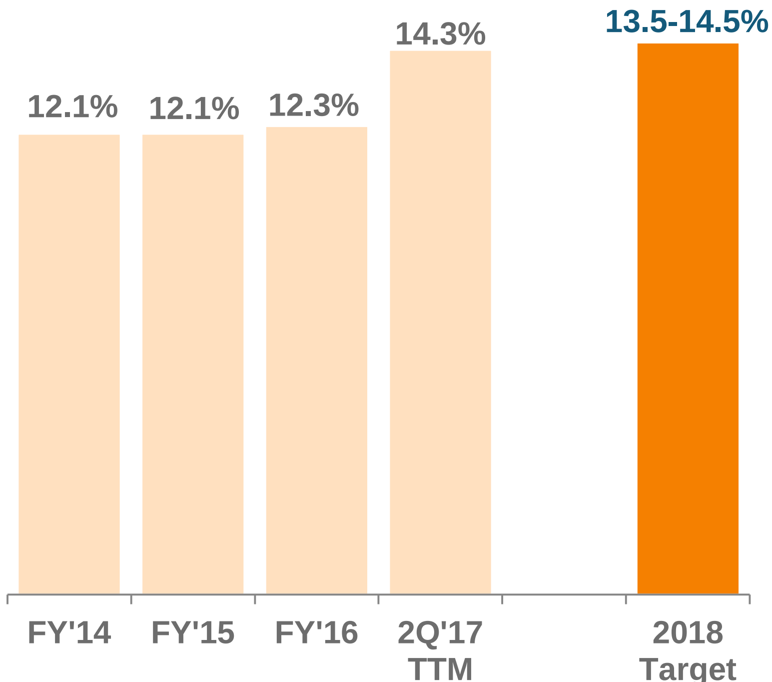
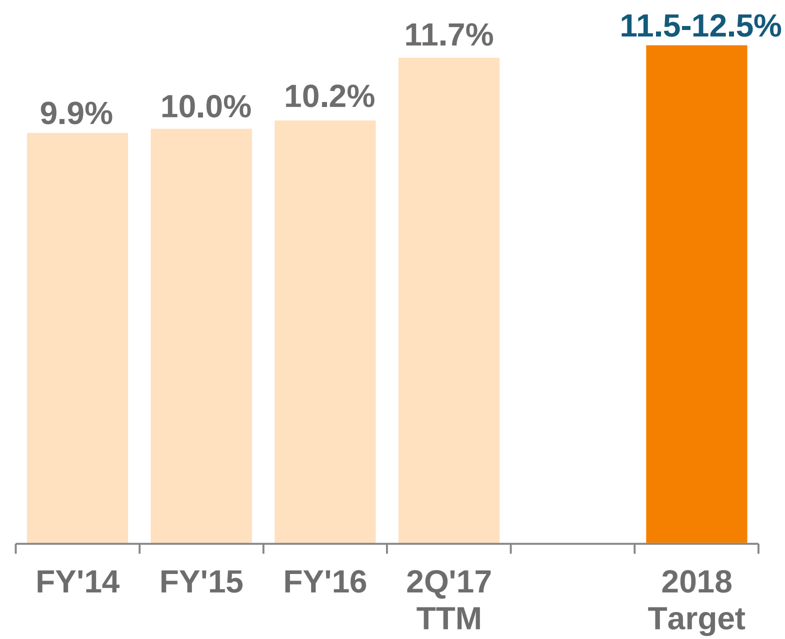
Ongoing Business Adjusted Operating Return on Equity and Return on Capital Tracking to Target

Ongoing Business[1] Adjusted Operating ROE[2]



Ongoing Business[1] Adjusted Operating ROC[3]



Effect of prepayments and alternative income above/(below) long-term expectation on ROE and ROC

45 bps	(7) bps	(17) bps	97 bps

34 bps	(5) bps	(13) bps	73 bps

1. Ongoing Business includes Retirement, Investment Management, Annuities, Individual Life, and Employee Benefits segments
2. Ongoing Business adjusted operating earnings is calculated using the operating earnings (loss) before income taxes for the Ongoing Business, excluding DAC/VOBA unlocking, the gain associated with a Lehman Brothers bankruptcy settlement in 2016 and the gain on a reinsurance recapture in 2014. Ongoing Business adjusted operating ROE is then calculated by dividing the after-tax adjusted Ongoing Business operating earnings (loss) (using a pro forma effective tax rate of 32% effective with 1Q'15 and 35% for all prior periods and applying a pro forma allocation of interest expense) by the average capital allocated to the Ongoing Business reflecting an allocation of pro forma debt. Assumes debt-to-capital ratio of 25%, and the actual weighted average pre-tax interest rate for all periods presented. Ongoing Business Adjusted Operating ROE is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
3. We calculate Ongoing Business adjusted operating return on capital by dividing Ongoing Business adjusted operating earnings before interest and after income taxes by average capital allocated to the Ongoing Business. Ongoing Business Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

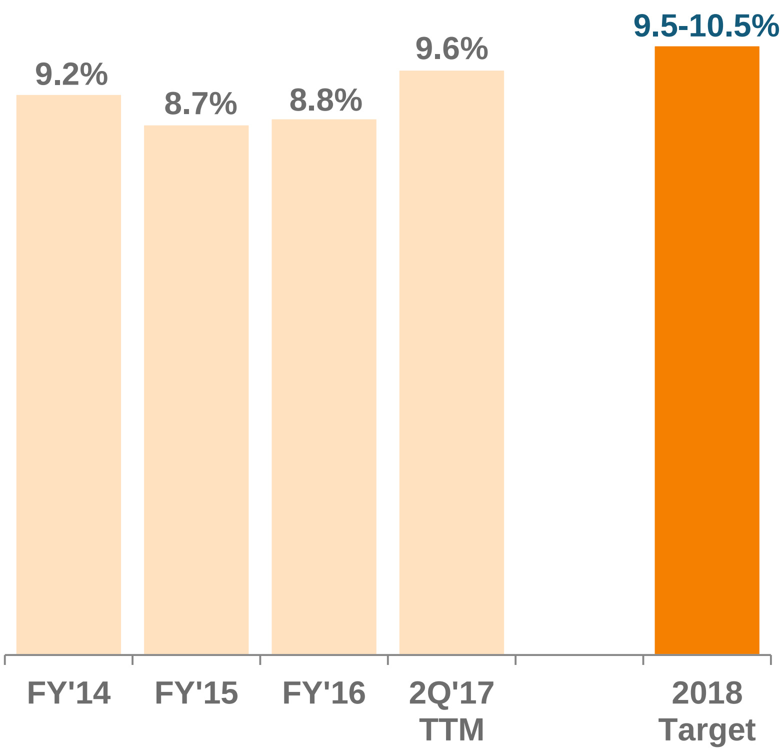
Momentum on Growth Initiatives in 2Q'17

	2017 Growth Metrics[1]	1Q'17 Scorecard	2Q'17 Scorecard	Commentary
Retirement	❑ Small/Mid Corporate: Deposits +5% to +10%	✓	✓	• 2Q'17: +33% y-o-y • YTD'17: +40% y-o-y
	❑ Tax-Exempt: Deposits 0% to +5%	✓	✓	• 2Q'17: 0% y-o-y • YTD'17: +20% y-o-y
Investment Management	❑ Institutional: Sales -5% to 0%	✓	✓	• 2Q'17: +82% y-o-y • YTD'17: +43% y-o-y
	❑ Retail Intermediary: Sales 0% to +5%		✓	• 2Q'17: +9% y-o-y • YTD'17: +1% y-o-y
	❑ Affiliate Sourced: Sales 0% to +5%	✓	✓	• 2Q'17: +9% y-o-y • YTD'17: +6% y-o-y
Annuities	❑ Fixed Indexed Annuities: Sales -10% to 0%		✓	• 2Q'17: -5% y-o-y • YTD'17: -11% y-o-y
	❑ Investment Only: Sales -15% to 0%	✓	✓	• 2Q'17: +12% y-o-y • YTD'17: +18% y-o-y
Employee Benefits	❑ In-force premiums: +3% to +7%	✓	✓	• 2Q'17 in-force premiums up 11% y-o-y

1. Metrics as disclosed on February 8, 2017 4Q'16 earnings call

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

27 bps	5 bps	8 bps	34 bps

Initiatives

- Focus on customer retirement outcomes by encouraging greater employee participation, raising participant savings rates, and optimizing asset allocation
- Expand advisor distribution and market reach to generate higher sales
- Enhance client experience by simplifying our business to realize further operational efficiencies
- Continue to align client economics with our corporate financial targets

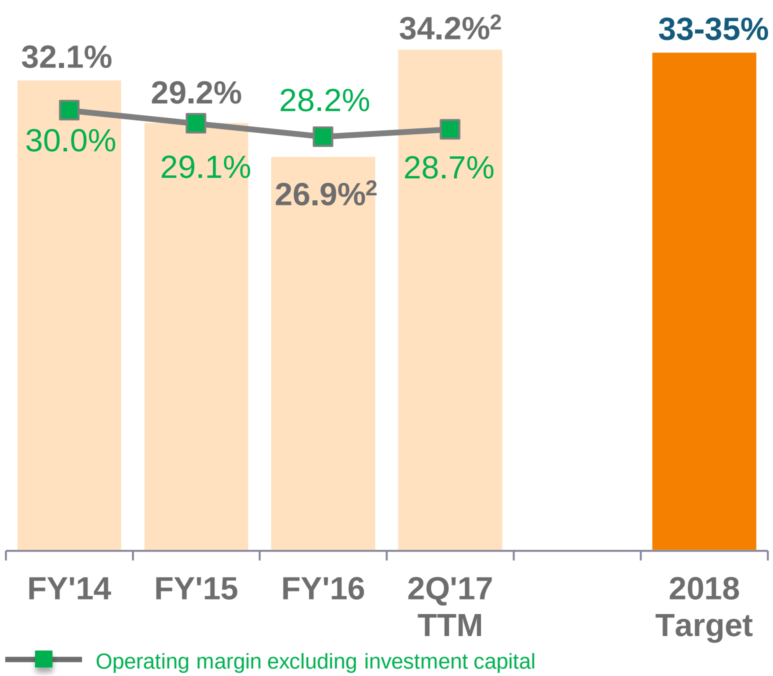
Examples of Execution

- Lower unit costs through simplifying organization
- Reduce impact of interest rate headwinds via guaranteed minimum interest rate initiatives
- Increase full service Retirement AUM through our enhanced distribution and improved retirement plan retention

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

Investment Management – Continued Strong Performance Across Broad Capabilities

Operating Margin[1]



Contribution from investment capital

2.1%	0.1%	(1.3)%[2]	5.5%[2]

Initiatives

- Expand client solutions with new products
- Improve distributor productivity by leveraging enhanced digital capabilities and tools and upscaling talent
- Broaden client choices by increasing number of consultant recommend strategies
- Support high growth market segments with additional sales resources
- Improve client and distributor experience through further operating efficiency

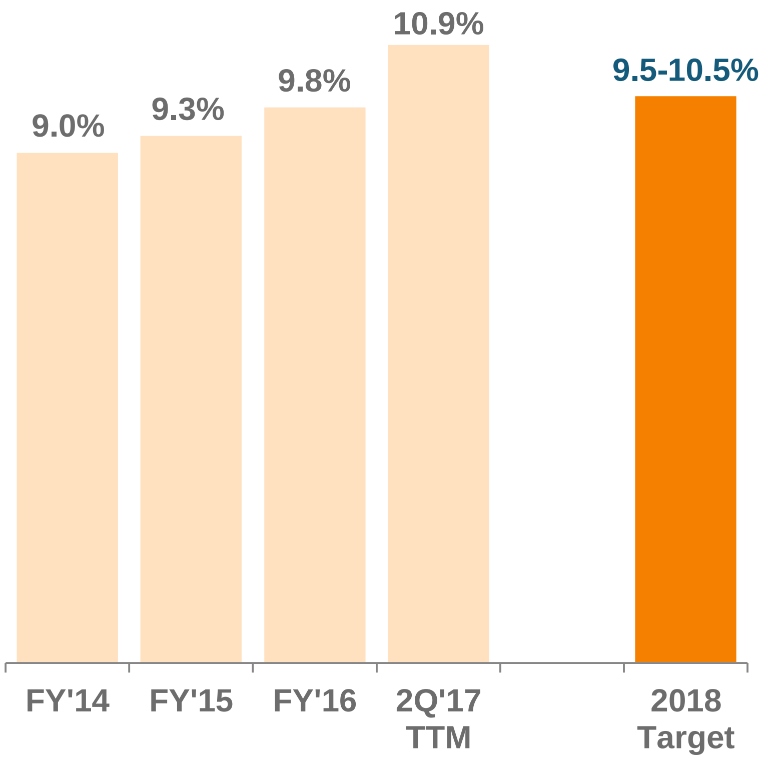
Examples of Execution

- Sustain and leverage strong long-term investment performance[3]
- Continue to attract flows across a broad range of solutions and through multiple distribution channels
  - Expand alternatives line-up and distribution
  - Continue to leverage consultant buy ratings and insurance asset distribution
- Maintain discipline on discretionary expenses

Notes:
1. Operating Margin is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. Excludes gain from Lehman Recovery
3. Metrics presented measure each investment product based on (i) rank above the median of its peer category within Morningstar (mutual funds) or eVestment (institutional composites) for unconstrained and fully-active investment products; or (ii) outperformance against its benchmark index for "index-like", rules-based, risk-constrained, or client-specific investment products. Asset breakdown of 3-year, 5-year, and 10-year outperformance, respectively, is as follows: 86%, 100%, and 66% for fixed income; 61%, 65%, and 88% for equities; 100%, 100%, and 32% for MASS

Annuities – Expanding Product and Distribution Reach

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

47 bps	8 bps	34 bps	79 bps

Initiatives

- Improve customer and distributor experience and lower unit costs by simplifying operations through Annuities and Individual Life combination
- Address evolving and diverse client needs via product line expansion
- Better serve bank and broker dealer distribution channels with updated fixed indexed annuities line-up

Examples of Execution

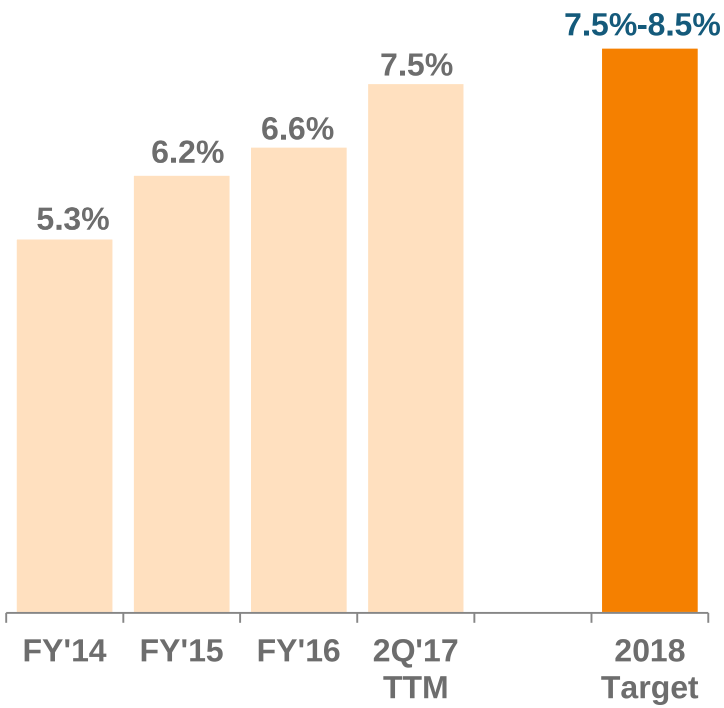
- Realize cost savings through achieving operational efficiencies between Annuities and Individual Life
- New product launches to increase sales and net flows

Note:

1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

Individual Life – Repositioning Through In-Force Actions and Aligned Distribution Model

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

26 bps	14 bps	(7) bps	23 bps

Initiatives

- Improve customer and distributor experience and lower costs by simplifying operations through Individual Life and Annuities combination
- Improve profit margins within the in-force block
- Reduce capital intensity with focus on indexed products

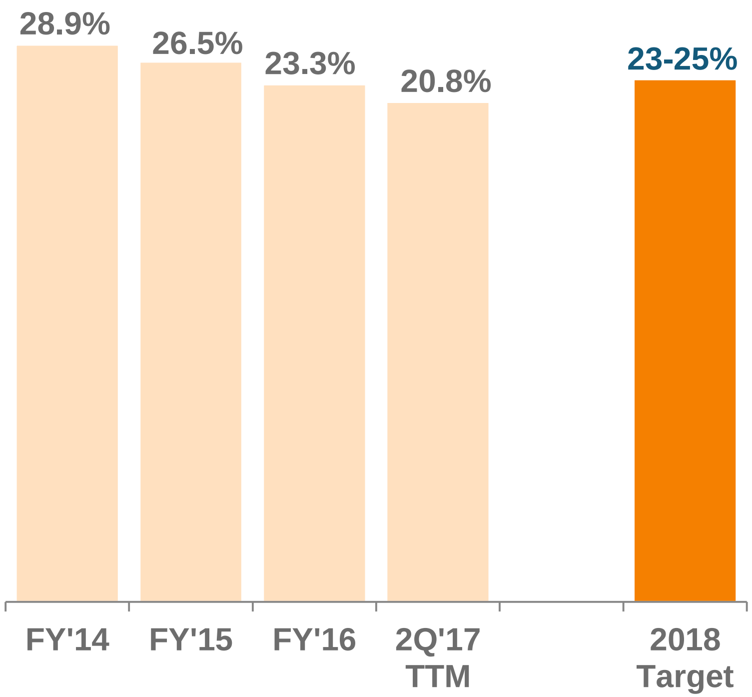
Examples of Execution

- Redundant reserve refinancing and executed capital reduction initiatives will continue to impact results
- Realizing cost savings through achieving operational efficiencies between Individual Life and Annuities
- Continue to grow indexed universal life sales at or above targeted returns

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

Employee Benefits – High Return and Capital Generation Business

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

15 bps	(14) bps	19 bps	62 bps

Initiatives

- ❑ Improve block performance in Stop Loss to ensure profitable growth
- ❑ Improve customer and distributor experience and lower unit costs by simplifying operations
- ❑ Solve diverse and expanding client needs with Voluntary products
- ❑ Strengthen client relationships to improve retention and grow in-force premiums

Examples of Execution

- ❑ Pricing action underway on renewals for Stop Loss
- ❑ 46% increase in 1H'17 Voluntary sales contributing to attractive in-force growth

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

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Operating EPS Considerations

2Q'17 Financial Results	
Reported 2Q'17 Operating EPS[1]	**$0.67**
Includes:	
▪ DAC/VOBA and other intangibles unlocking	**$(0.39)**
▪ Prepayment fees and alternative income above long-term expectations	**$0.11**

3Q'17 Considerations[2]	
Potential Beneficial Items:	
▪ Lower operating losses from Institutional Spread Products	**$0.03**
▪ Ramp-up of cost savings	**$0.01**
Potential Offsetting Items:	
▪ Fewer favorable expense items	**$0.05**
▪ Individual Life mortality reverting to in-line levels	**$0.04**
▪ Lower investment spread in Retirement	**$0.02**
▪ Investment Management performance fees returning to normal levels	**$0.01**

Note:
1. Operating EPS is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. List of considerations not intended to be exhaustive. Does not factor items such as business growth, equity market and interest rate movements, and share repurchases

2Q'17 Business Segment Financial Considerations

	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Corporate
Prepayment fees and alternative income above/(below) long-term expectations (pre-tax, pre-DAC)	▪ $(2) million	▪ $30 million[1]	▪ $3 million	▪ In-line	▪ In-line	
Strategic investment spend (pre-tax)						▪ $(23) million
Institutional Spread Products operating loss (pre-tax)						▪ $(7) million
Department of Labor upfront compliance spend (pre-tax)						▪ $(4) million
Other favorable variances (pre-tax)	▪ $6 million favorable expense items	▪ $3 million performance fees higher than expected ▪ $1 million favorable expense items	▪ $1 million favorable expense items	▪ $10 million favorable mortality ▪ $4 million favorable expense items	▪ $2 million favorable expense items	

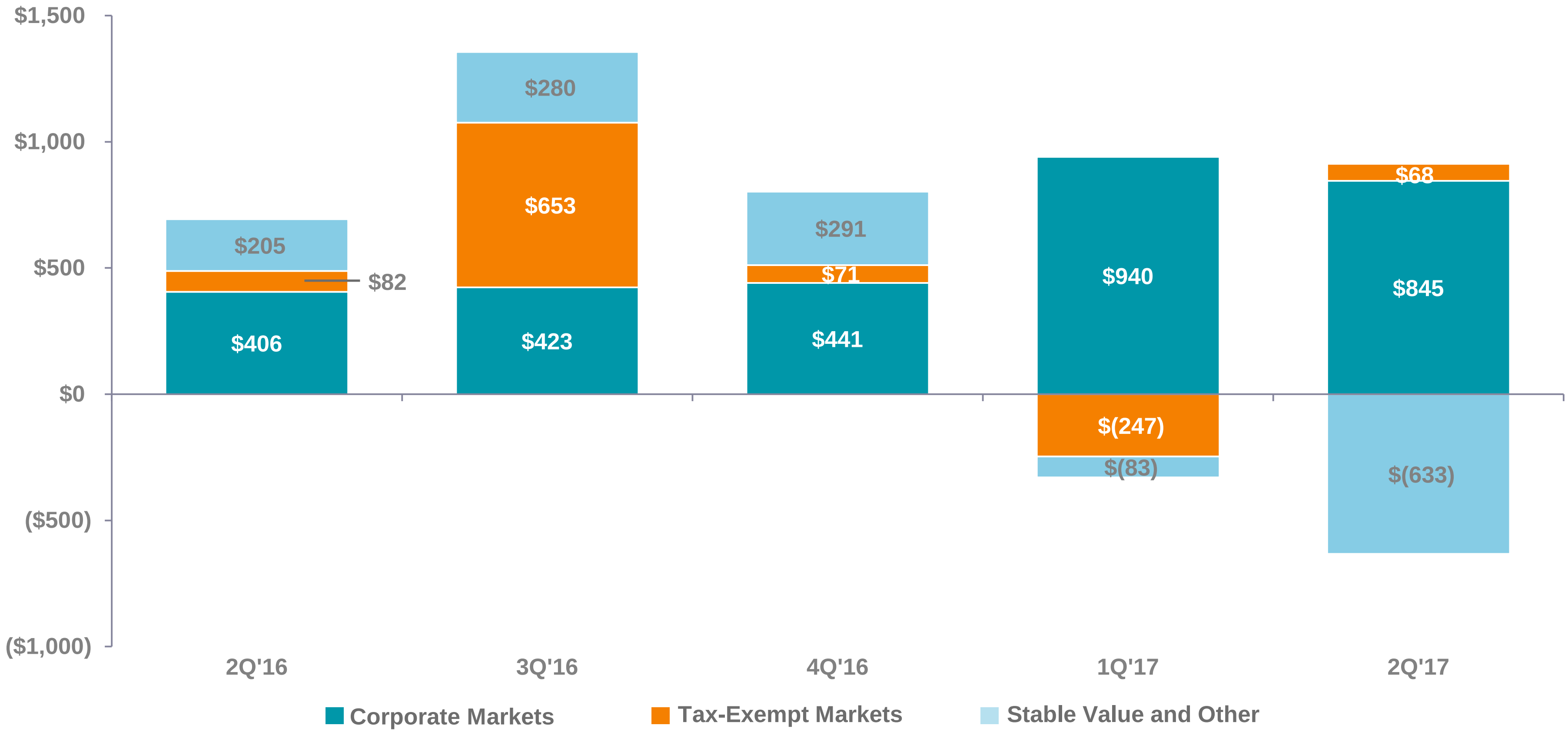
Additional Considerations	
Retirement	▪ $4 million sequential decline expected in 3Q'17 underlying investment spread and other investment income (pre-tax, pre-DAC)
Corporate	▪ $20-30 million of the planned $350 million strategic investment spend in 3Q'17 ▪ $7-12 million remaining Department of Labor spend in 2H'17
Cost Savings	▪ $3-5 million of additional run-rate net cost savings expected to be realized in 3Q'17

Note:
1. Includes $28 million of carried interest recovery (pre-tax).

Retirement Corporate and Tax-exempt Inflows Partially Offset by Stable Value and Other Outflows

Retirement Net Flows[1]

($ million)



Total	$693	$1,357	$803	$610	$280

1. Excludes Recordkeeping

Investment Management Net Inflows in 2Q’17 Driven by Institutional Sales

Investment Management Third-Party Net Flows[1]

($ billion)

	2Q’16	3Q’16	4Q’16	1Q’17	2Q’17
Investment Management VA Net Flows	$(0.7)	$(0.8)	$(0.9)	$(1.4)	$(0.7)[3]
Total	$(0.2)	$(0.3)[2]	$0.6	$(1.2)	$1.2

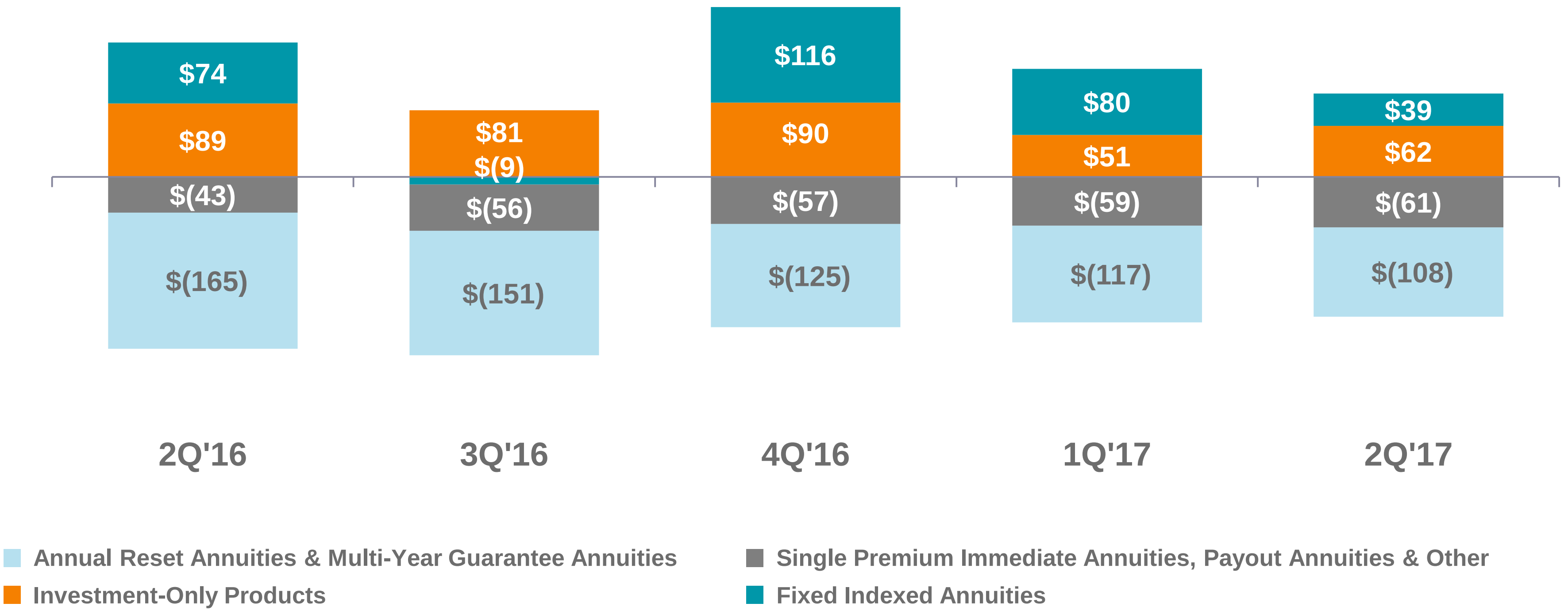
■ Investment Management Sourced ■ Affiliate Sourced

1. Excludes Voya General Account and pension risk transfer
2. Includes $0.2 million of sub-advisory replacements in 3Q’16
3. Total Closed Block Variable Annuity net flows were $(0.9) billion in 2Q’17 of which $(0.7) billion were managed by Investment Management

Positive Investment-Only Flows and Fixed Indexed Annuities Flows Offset by Continued Run Off of Less Profitable Business

Annuities Net Flows[1]

($ million)

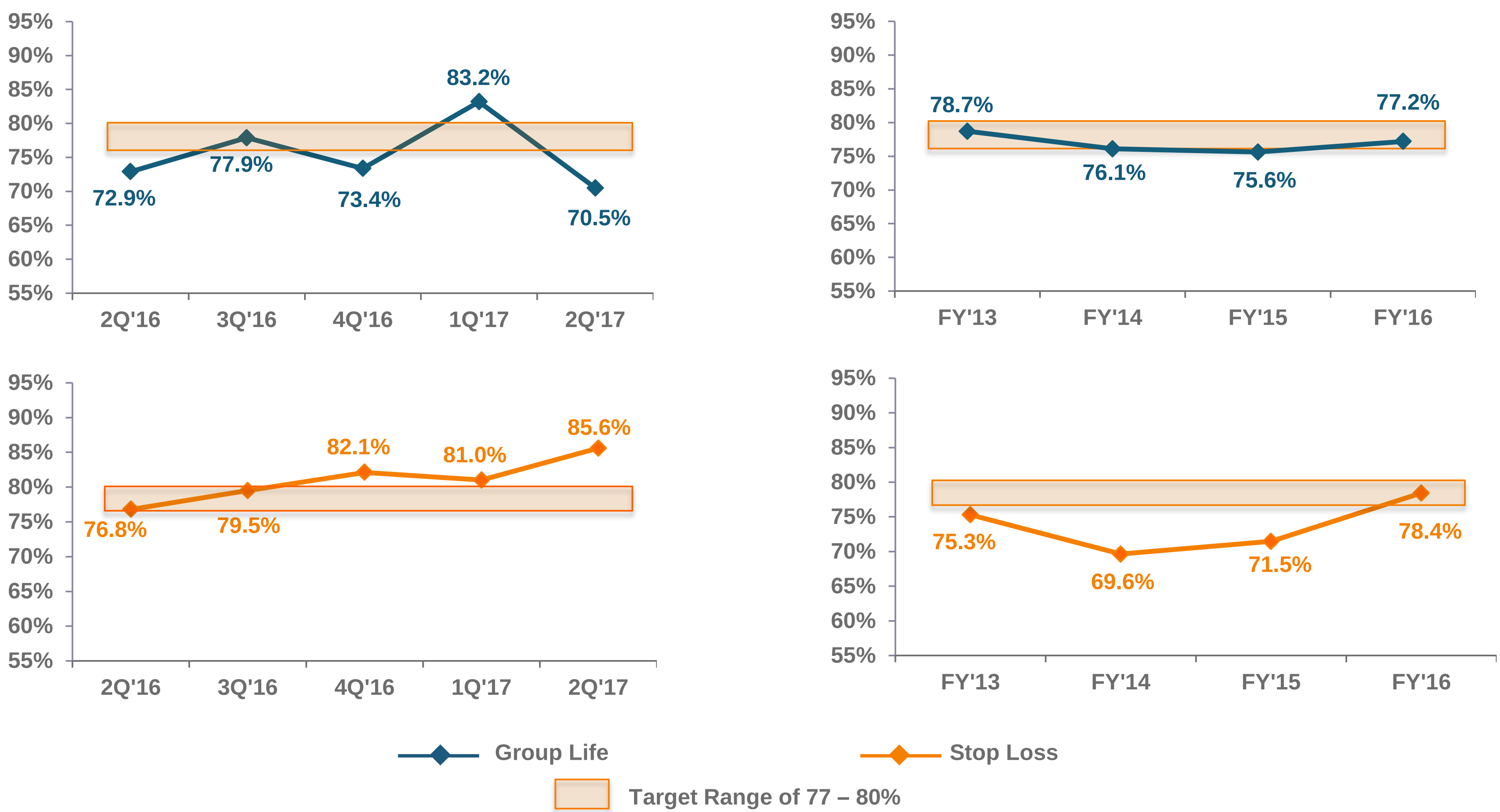


Total	$(45)	$(135)	$24	$(45)	$(67)

1. Annual reset (AR) / Multi-year guarantee annuities (MYGA) are in run-off

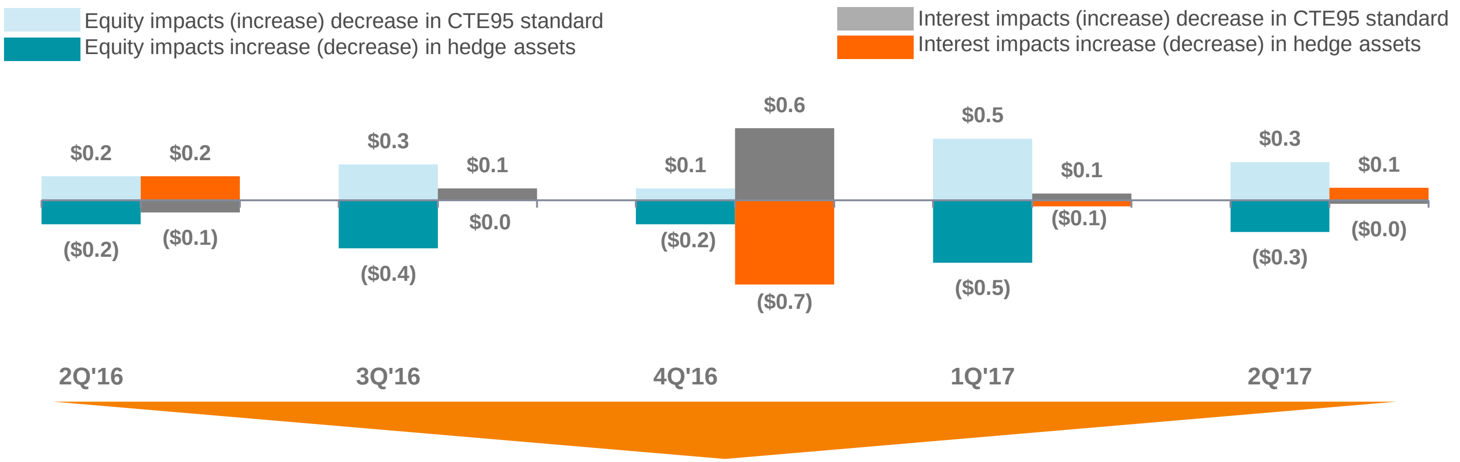
Employee Benefits Group Life Loss Ratio was Favorable While Loss Ratio for Stop Loss Above Annual Target

Loss Ratios (%)



Active Hedge Program in Closed Block Variable Annuity

Change in CTE95 Standard Relative to Hedge Assets ($ billion)



Equity and Interest Net Impact ($ billion)

$0.1	$0.0	$(0.2)	$0.0	$0.1

2Q'17 Results

- Sufficient at CTE95
- Estimated available resources of $4.1 billion
- Statutory reserves of $3.3 billion[3]
- Total net flows of $(0.9) billion, which includes $(0.1) billion from the first enhanced surrender value offer
- Excluding the offer, annualized net flow rate of 10.2% of beginning of period assets

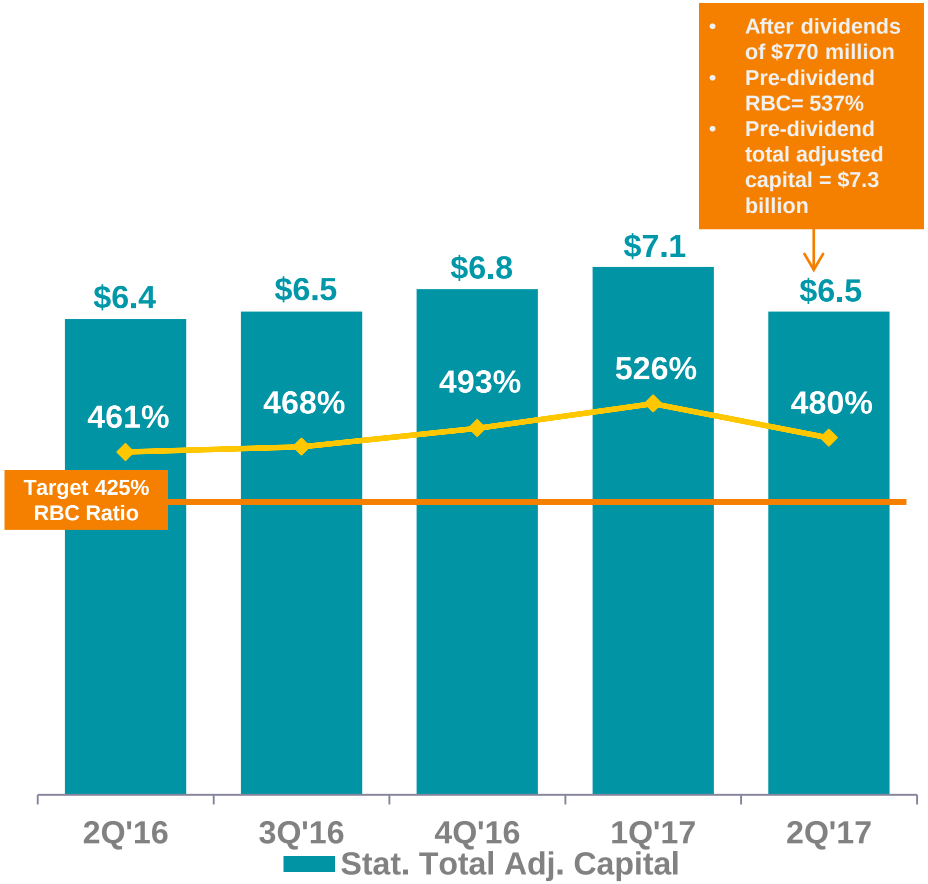
Estimated Impact to CTE95 Capital and Earnings[1,2] ($ million)

Net Impact (increase / (decrease))	Equity Market (S&P 500)						Interest Rates	
	-25%	-15%	-5%	5%	15%	25%	-1%	1%
Change in assets less CTE95 standard	550	300	50	0	150	400	200	(100)
U.S. GAAP Earnings Before Income Taxes	850	600	200	(150)	(250)	(250)	100	(100)

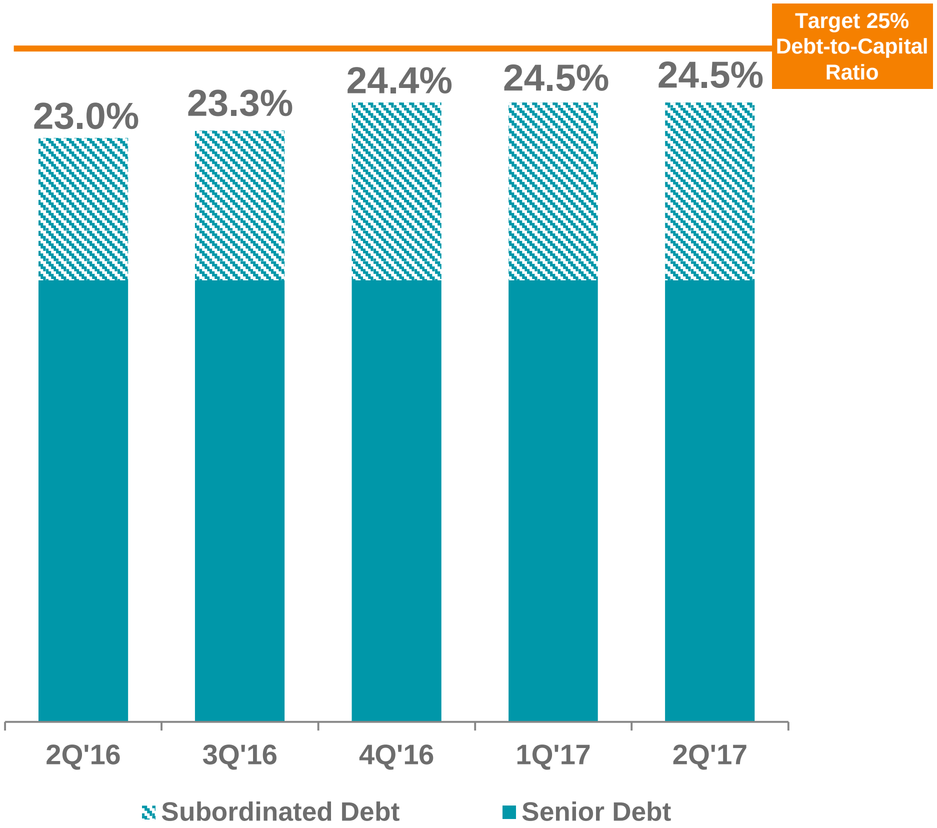
1. These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following June 30, 2017, and give effect to dynamic rebalancing over the course of the shock event. This reflects the hedging in place as of the date of this disclosure in light of our determination of risk tolerance and available collateral, which may change from time to time. The estimates of equity market shocks reflect a shock to all equity markets, domestic and global, of the same magnitude. The estimates of interest rate shocks reflect a shock to rates at all durations (a "parallel" shift in the yield curve).
2. Actual results will differ due to issues such as basis risk, variance in market volatility versus what is assumed, combined effects of interest rates and equities, rebalancing of hedges in the future, or the effects of time and other variations from assumptions. Additionally, estimated sensitivities vary over time as the market and closed book of business evolve or if assumptions or methodologies that affect sensitivities are refined.
3. Pro-forma reserves based on reduction of cash flow testing reserves in July 2017. Excluding the cash flow testing reserve reduction, 2Q'17 statutory reserves were $3.6 billion.

Estimated Combined RBC Ratio[1] and Leverage Ratio Better Than Target

Statutory Total Adjusted Capital ($ billion) and Estimated Combined RBC Ratio[1]



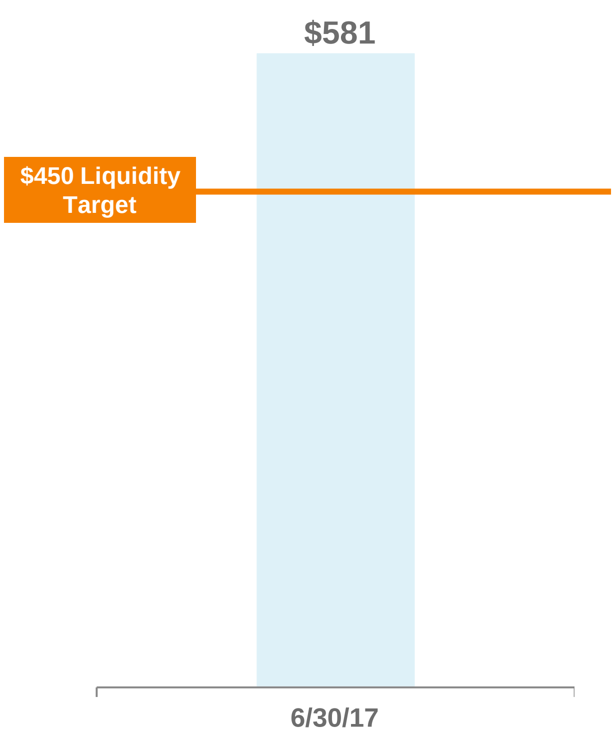
Debt to Total Capital Ratio ex. Minority Interest and AOCI[2]



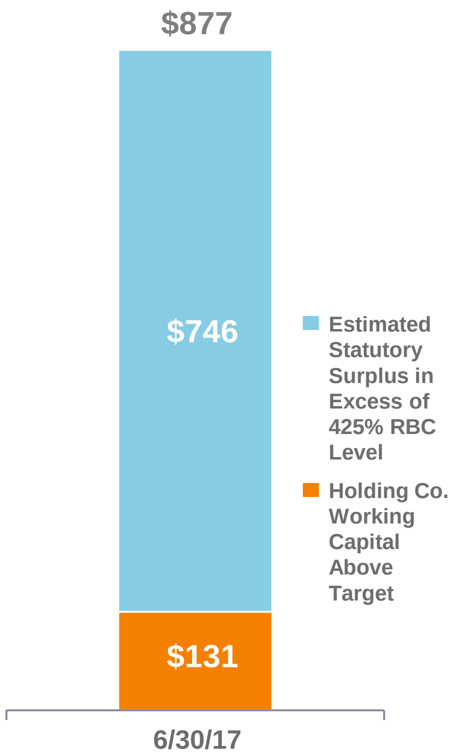
1. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
2. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

Established Track Record of Capital Return

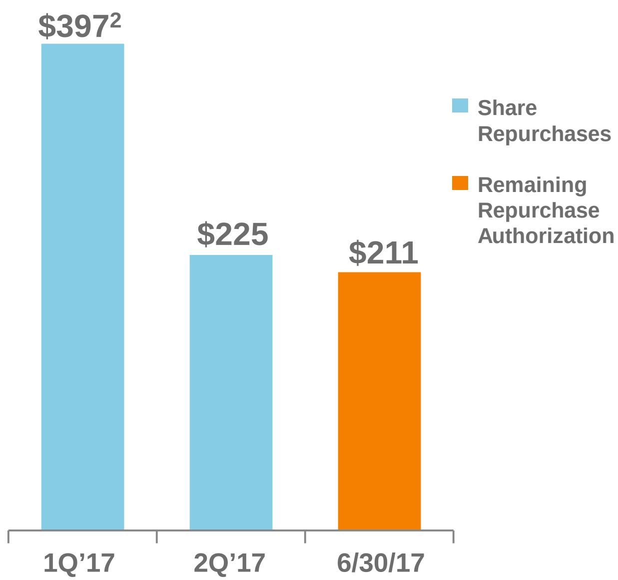
Holding Company Liquidity[1] ($ million)



Excess Capital ($ million)



Share Repurchases ($ million)



1. Target of 24-month holding company liquidity represents $450 million; holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc.
2. Includes $150 million discounted share repurchase transaction announced in 1Q'17, which closed in 2Q'17

Helping Americans Get Ready to Retire Better

1 ROE Continues to Improve

2 Capital Position is Strong

3 CBVA Additional De-Risking Continues

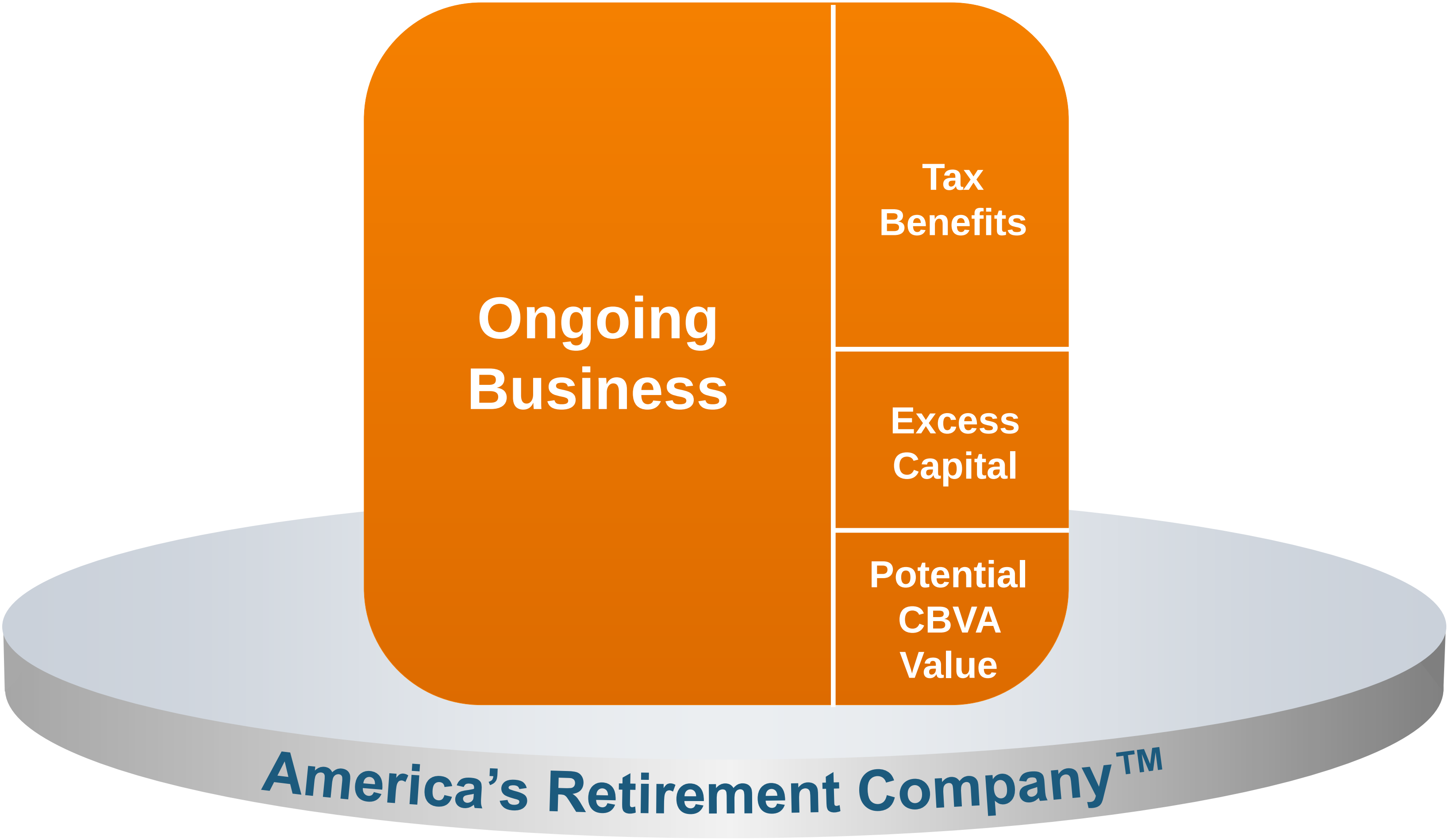
Appendix

Reconciliation of 2Q’17 Operating Earnings to Net Income

($ million; all figures are after-tax)

1. Other, after-tax consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; loss on early extinguishment of debt; expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.)
2. Represents the difference between actual tax expense and the tax expense reflected in other line items. Voya Financial assumes a 32% tax rate on all operating earnings and all components of operating earnings described as “after-tax”. A 35% tax rate is applied to all non-operating items. The 32% tax rate for operating earnings and components reflects the estimated benefit of the dividend received deduction benefit related to the Company’s five Ongoing Business segments, which include Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits

Key Sources of Value



Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	❑ Corporate Markets tends to have the highest recurring deposits ❑ Withdrawals also tend to increase		❑ Education Tax-Exempt Markets typically see lowest recurring deposits	❑ Corporate Markets typically see highest transfer / single deposits ❑ Withdrawals also tend to increase ❑ Recurring deposits in Corporate Markets may be lower
Investment Management				❑ Performance fees tend to be highest
Individual Life	❑ Net underwriting income tends to be highest in 1Q and 4Q			❑ Universal Life sales tend to be highest ❑ Net underwriting income tends to be highest in 1Q and 4Q
Employee Benefits	❑ Group Life loss ratio tends to be highest ❑ Sales tend to be the highest		❑ Sales tend to be second highest	
All Segments	❑ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters ❑ Other annual expenses are concentrated ❑ Alternative investment income tends to be lower			

Note: Annuities does not have any segment-specific seasonal financial items

Analyst Modeling Considerations

Prepayment Income and Alternative Income	▪ Long-term prepayment income expectation of $15 million per quarter for Ongoing Business in 2017 (pre-tax, pre-DAC): $7 million for Retirement; $5 million for Annuities; $3 million for Individual Life ▪ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income
Retirement	▪ $4 million sequential decline expected in 3Q'17 underlying investment spread and other investment income (pre-tax, pre-DAC)
Investment Management	▪ 2017 performance fees expected to return to normalized levels (approximately $14 million lower than 2016 on a gross basis)
Individual Life	▪ Expected annual combined net underwriting income and intangibles amortization of $200 million +/- $20 million for 2017 based on normal mortality; seasonally higher in 1Q and 4Q
Corporate	▪ $20-30 million of the planned $350 million strategic investment spend in 3Q'17 ▪ $7-12 million remaining Department of Labor spend in 2H'17
Cost Savings	▪ $3-5 million of additional run-rate net cost savings expected to be realized in 3Q'17
Tax Rate	▪ 32% effective tax rate on operating earnings
Capital	▪ High-$7 billion to low-$8 billion range for Ongoing Business by end of 2018

Note: Green font denotes change from 1Q'17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