

Voya Financial

Positioned for Leadership – Sale of CBVA & Annuities

December 21, 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, all 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 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 September 30, 2017, as filed with the SEC on November 1, 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.

Landmark Transaction Opens the Next Chapter for Growth

Significantly Reduce Risk

- ❑ Eliminate CBVA tail risk and volatility
- ❑ Less tied to interest rate and insurance risks
- ❑ Lower cost of equity

Focus on Growth

- ❑ Focus enterprise on high growth, high return, capital-light businesses
- ❑ Become a faster, more nimble organization

Improve Key Metrics

- ❑ Drive improved EPS growth, free cash flow conversion, and returns
- ❑ Increase balance sheet efficiency

Transaction Overview

Transaction Summary

- ❑ Divested CBVA and Annuities businesses through a legal entity sale of Voya Insurance and Annuity Company (VIAC)
 - CBVA acquired by Venerable, sponsored by affiliates of Apollo Global Management, Crestview Partners, and Reverence Capital Partners, together with investments from Athene and Voya
 - Annuities¹ will be reinsured to Athene

Value Received

- ❑ Approximately \$1.1bn of value received^{2,3}
 - Value received includes \$400mm of ceding commission for reinsured fixed and fixed indexed annuities
 - Estimated immediately deployable capital in excess of \$500mm²
 - Deployable capital intended for additional share repurchases beyond \$1bn of existing authorization
- ❑ Transaction not expected to have a significant impact on the net present value of Voya's deferred tax assets

Operating EPS Impact

- ❑ Reach \$1.10 - \$1.20 quarterly EPS run-rate within 12 months of closing

Balance Sheet Impact

- ❑ \$2.3bn after-tax charge to GAAP book value (ex. AOCI)²
- ❑ Pro forma 3Q'17 GAAP book value per share (ex. AOCI) of \$47.38

Retained Interest

- ❑ Purchase a 9.9% equity stake in Venerable valued at \$32mm and retain \$350mm investment in surplus notes issued by Venerable⁴
- ❑ Voya Investment Management ("VIM") to continue managing ~\$32bn of assets transferred, including the management of \$10bn of general account assets
- ❑ VIM to be preferred asset manager provider for Venerable

Timing / Approvals

- ❑ Expected closing in 2Q'18/3Q'18
- ❑ Subject to regulatory approval

1. Voya's Annuities business comprises primarily fixed and fixed indexed annuities.
2. Based on balance sheet at June 30, 2017.
3. Actual value received and immediately deployable capital are subject to change until closing.
4. Surplus note likely rated NAIC 2 with 6.257% coupon.

Reduced Exposure to Market & Insurance Risks

	Risk Category	Exposure Reduction for Overall Voya	Businesses to be Divested
Market	Interest Rate	Meaningful	CBVA & Annuities
	Equity	Moderate	CBVA
	Credit	Moderate	Annuities
Insurance	Lapse	Meaningful	CBVA & Annuities
	Benefit Utilization	Meaningful	CBVA & Annuities
	Mortality	Moderate	CBVA & Annuities

Leading Retirement, Investment, and Benefits Franchise

1

Focus on high growth, high return, capital-light businesses

2

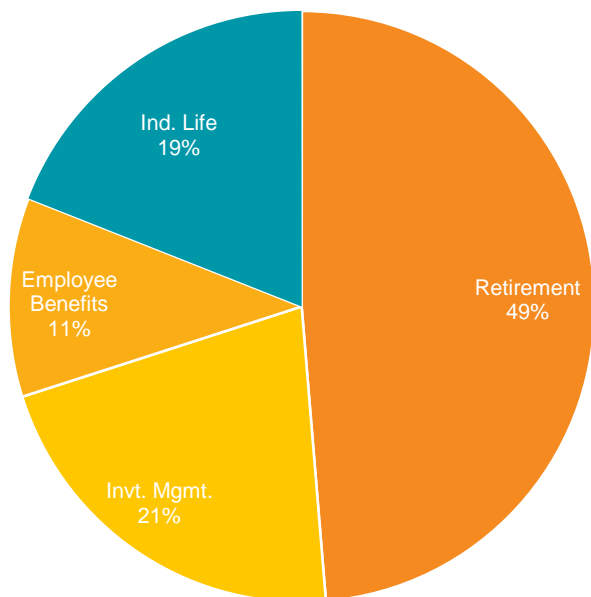
High free cash flow generation with strong balance sheet

3

Diverse management team with a track record of driving growth and rapid improvement in financial results

Focus on high growth, high return, capital-light businesses

Pro Forma Operating Earnings



Over 80% of operating earnings from high growth / high return lines

Key Business Strengths

- ❑ **Retirement:** Leading provider of comprehensive retirement solutions, with ability to leverage size and scale
 - Top three market position in Small Corporate, K-12 Ed., and Higher Ed. sales / deposits
- ❑ **Investment Management:** Growing asset manager (\$200Bn+ AUM), with proven investment performance across a diversity of high-margin asset classes
- ❑ **Employee Benefits:** Focused provider of stop loss and other benefits products serving mid to large institutions
- ❑ **Individual Life:** Stable business with prospect of value optimization (ongoing strategic review)

LTM 3Q'17 Earnings: \$1,180mm^{1,2}

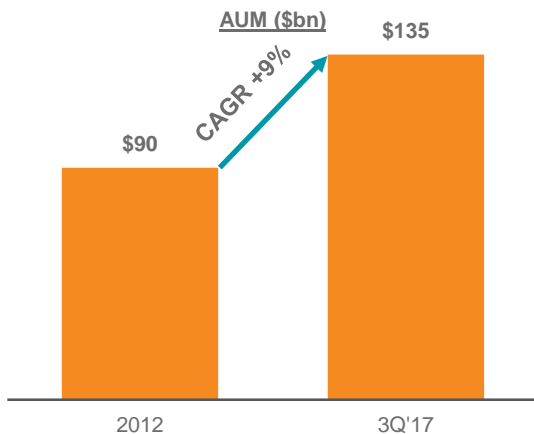
¹ Before impact of \$161mm of Corporate & Other losses. Does not include potential transaction-related adjustments.

² Represents adjusted operating earnings.

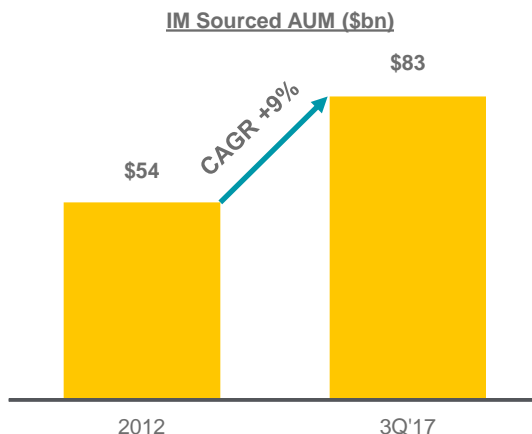
Investments in Businesses Have Yielded Significant Growth and Profitability since IPO

High Growth

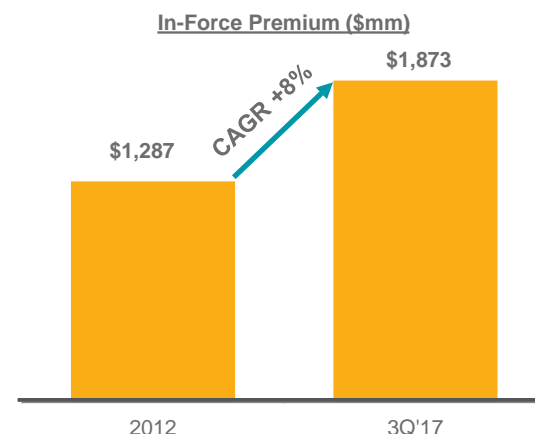
Retirement



Investment Management

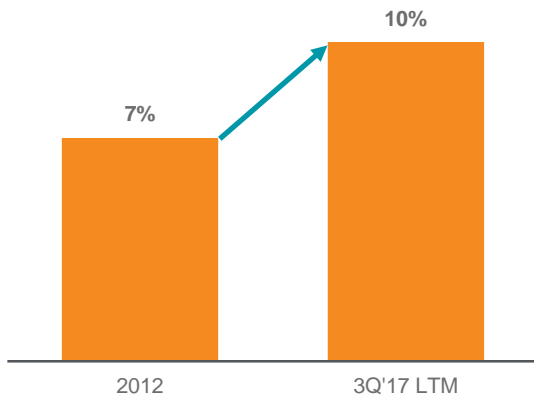


Employee Benefits

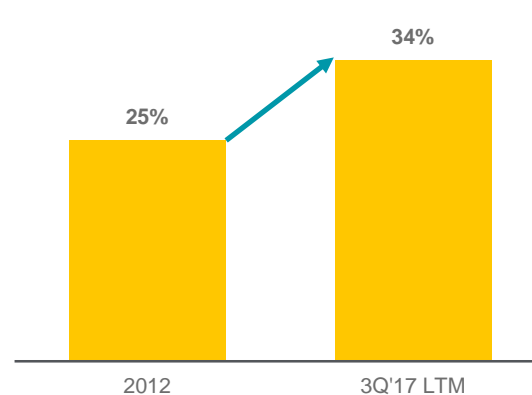


High Returns / Margin

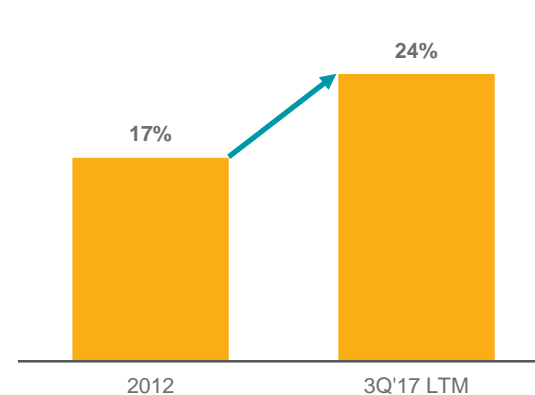
ROC



Operating Margin



ROC



High Free Cash Flow Generation with Strong Balance Sheet

Free Cash Flow Generation

- ❑ \$600 - \$700mm annual free cash flow¹

Capital Management

- ❑ Accelerate utilization of existing \$1bn share repurchase authorization by June 30, 2018
- ❑ Deployable capital from transaction intended for additional share repurchases beyond existing \$1bn authorization
- ❑ Reduce debt by approximately \$300mm in 2018²

Targeted Balance Sheet Metrics

- ❑ Target 1.0x holding company liquidity
- ❑ Target 30% Debt / Capitalization³
- ❑ Target 425% RBC

Attractive Ratings Profile⁵

- ❑ Holding company ratings of BBB / Baa2 / BBB⁴
- ❑ Primary subsidiary ratings of A / A2 / A⁴

¹ Assumes no impairments and no ratings migration factored into analysis.

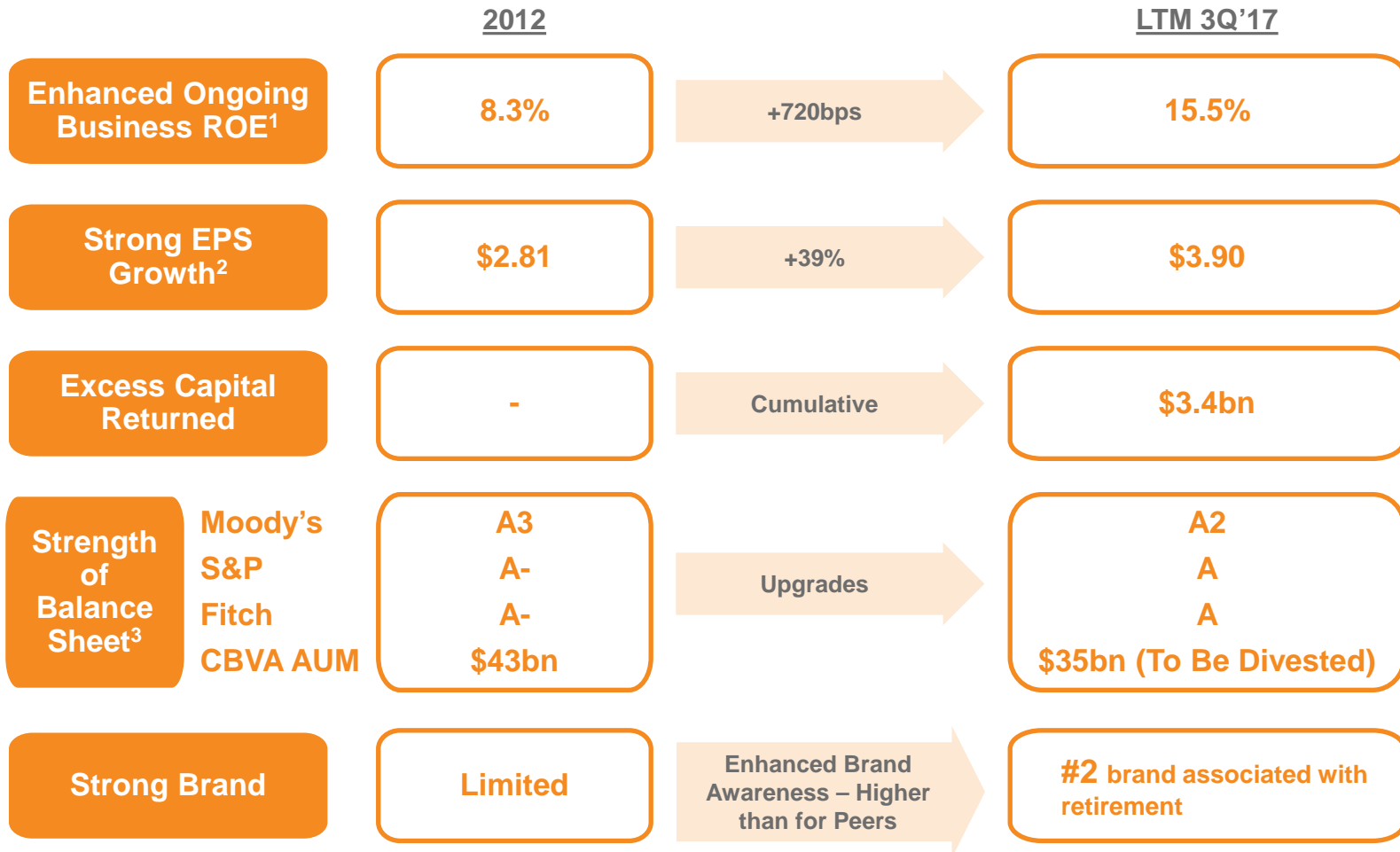
² \$638mm of senior debt retirement; assumes \$350mm new issuance of hybrid security.

³ Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and 25% equity treatment afforded to subordinated debt.

⁴ Represents S&P / Moody's / Fitch ratings.

⁵ Based on expected ratings.

Executed Significant Improvement Across Many Metrics



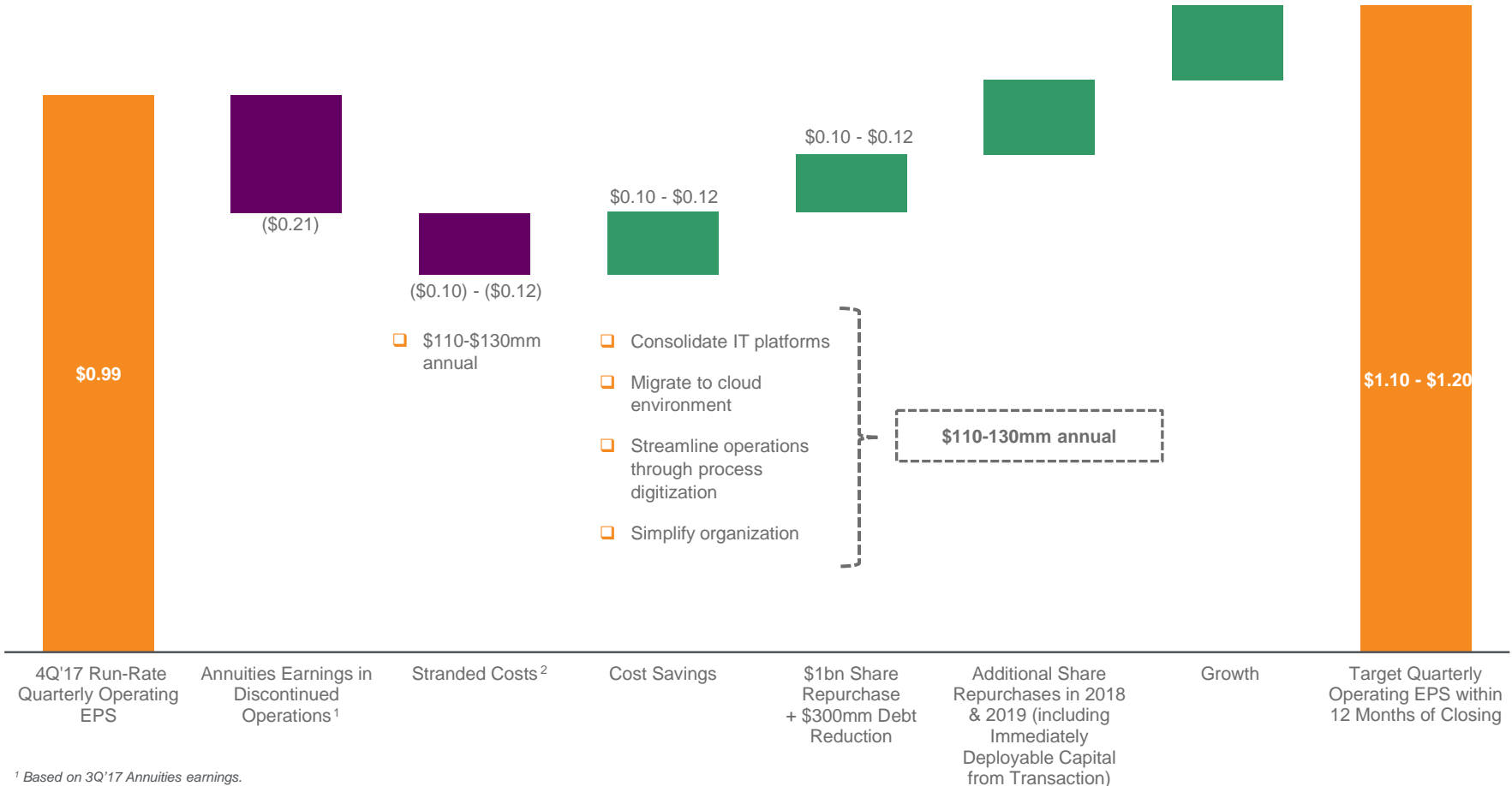
¹ Ongoing Business Adjusted Operating ROE is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.

² Adjusted for DAC/VOBA and other intangibles unlocking.

³ Reflect Financial Strength Ratings (FSR). 3Q'17 CBVA AUM: \$37Bn (\$2Bn of CBVA AUM to be retained).

Clear Path to EPS Growth

Target Quarterly Operating EPS within 12 Months of Closing



¹ Based on 3Q'17 Annuities earnings.

² Will take effect in 4Q'17.

Note: The following items are expected to have cumulative neutral impact on EPS: reduction Strategic Investment Program; elimination of DOL spend; reduction in DAC amortization for Retirement; increase in 1Q seasonal expenses; lost pre-tax, annualized earnings in Investment Management on assets transferred of \$35mm; and other miscellaneous items.

Leading Retirement, Investment, and Benefits Franchise

1

Focus on high growth, high return, capital-light businesses

2

High free cash flow generation with strong balance sheet

3

Diverse management team with a track record of driving growth and rapid improvement in financial results

Appendix

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Leader Across Key Segments

Segment	Sales / Deposits	Assets
Small Corporate ¹	#3	#5
K-12 Ed.	#2	#3
Higher Ed.	#3	#4
Government	#5	#4
Healthcare	#8	#7
Large Corporate	N/A	Top 10
Stable Value	#4	#4

- Top quartile of broker dealers in the nation for Retail Wealth Management

¹ Defined < 500 participants.

Key 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

Investment Management – Continued Strong Performance Across Broad Capabilities

Key Statistics (\$bn)¹

Investment Management Sourced Third-Party Net Flows (TTM)	\$5.8
Investment Management Sourced AUM as of 9/30/2017	83
Total Third-Party AUM as of 09/30/2017	140
Total AUM as of 9/30/2017	222
Rank in U.S. institutional tax-exempt assets	Top 25
% of total assets managed that outperformed benchmark or peer median returns on a 3-year basis as of 9/30/2017	76%
% of total assets managed that outperformed benchmark or peer median returns on a 5-year basis as of 9/30/2017	79%

Key Initiatives

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

¹ Values shown are not adjusted for potential transaction-related impacts.

Employee Benefits – High Return and Capital Generation Business

Key Rankings

Stop Loss Based on Annualized Premium	#4
Supplemental Health New Premiums Ranking	#7

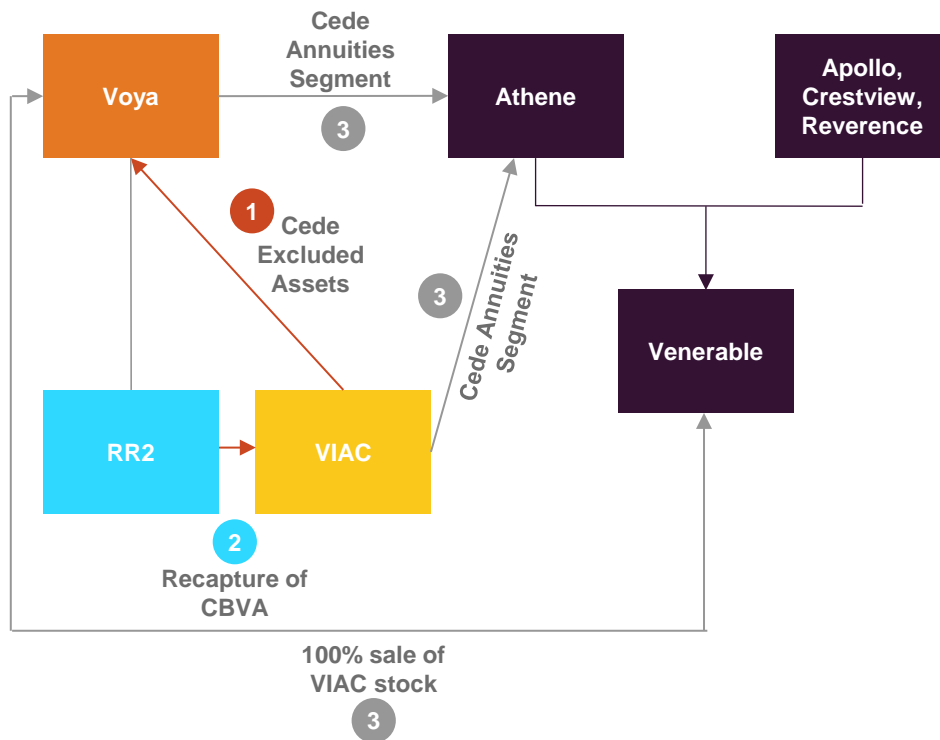
Key Initiatives

- ❑ 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

Continuing to Deliver on Operating Initiatives – 2017 and Beyond

	2017 Growth Metrics ¹	1Q'17 Scorecard	2Q'17 Scorecard	3Q'17 Scorecard	Commentary
Retirement	<input type="checkbox"/> Small/Mid Corporate: Deposits +5% to +10%	✓	✓	✓	<ul style="list-style-type: none"> • 3Q'17: +14% y-o-y • YTD'17: +31% y-o-y
	<input type="checkbox"/> Tax-Exempt: Deposits 0% to +5%	✓	✓		<ul style="list-style-type: none"> • 3Q'17: -8% y-o-y • YTD'17: +8% y-o-y
Investment Management	<input type="checkbox"/> Institutional: Sales -5% to 0%	✓	✓	✓	<ul style="list-style-type: none"> • 3Q'17: +75% y-o-y • YTD'17: +54% y-o-y
	<input type="checkbox"/> Retail Intermediary: Sales 0% to +5%		✓	✓	<ul style="list-style-type: none"> • 3Q'17: +17% y-o-y • YTD'17: +6% y-o-y
	<input type="checkbox"/> Affiliate Sourced: Sales 0% to +5%	✓	✓	✓	<ul style="list-style-type: none"> • 3Q'17: +37% y-o-y • YTD'17: +17% y-o-y
Employee Benefits	<input type="checkbox"/> In-force premiums: +3% to +7%	✓	✓	✓	<ul style="list-style-type: none"> • 3Q'17 in-force premiums up 10% y-o-y

Transaction Structure



Transaction Overview

- Structure accomplishes transfer of substantially all of CBVA to Venerable, and Annuities to Athene
- Apollo, Crestview, and Reverence, together with Athene and Voya, will establish Venerable and contribute \$500mm of capital to the entity

Transaction Steps

- VIAC transfers out of scope business to VOYA (individual life, retirement, and employee benefits)
- VIAC to recapture CBVA business from RR2
- Cede annuities segment to Athene
- VOYA sells 100% of the stock of VIAC to Venerable¹

¹ Transaction proceeds are subject to certain adjustments at closing. Any capital above minimum levels will be distributed to Voya.