Voya Financial

Fourth Quarter 2017 Investor Presentation

February 14, 2018

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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,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. 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, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, including those affecting reserve requirements for variable annuity policies and the use of and possible application of NAIC accreditation standards to captive reinsurance entities, those made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the U.S. Department of Labor’s final rules and exemptions pertaining to the fiduciary status of providers of investment advice, or any amendments thereto, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully complete the transaction entered into on Dec. 20, 2017. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended Dec. 31, 2017, which the company expects to file with the Securities and Exchange Commission on or before March 1, 2018.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted 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. **Strategic Initiatives and Business Segment Performance**
   - Alain Karaoglan, Chief Operating Officer

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

Key Themes

Achieved Strong Growth and Returns in 2017	❑ Growth in each segment: ❑ Retirement AUM up 14% ❑ Investment Management external clients AUM up 11% ❑ Employee Benefits in-force premium up 8% ❑ Achieved enterprise ROE target ahead of schedule, including each business segment at or above target
Capital Position is Strong	❑ Excess capital of $738 million as of 12/31/17 ❑ Entered into $500 million accelerated share repurchase program in 4Q’17 ❑ Issued $350 million hybrid notes to repay maturing debt ❑ New $500 million share repurchase authorization
Significant Risk Reduction via Sale of CBVA & Annuities	❑ Eliminate CBVA tail risk and volatility ❑ Less tied to interest rate and insurance risks ❑ Lower cost of equity

Multiple Impacts from Tax Reform

Higher Adjusted Operating Earnings	❑ Adjusted operating earnings tax rate range of 18%–20% for 2018
Tax Assets Still Valuable	❑ Net present value of deferred tax asset estimated at $1.4 billion ❑ Total GAAP shareholders' equity (excluding AOCI) lowered by $679 million
Minimal Effect on Statutory Capital	❑ Approximately $100 million reduction from lower statutory deferred tax assets

Fourth Quarter and Full Year 2017 Financial Highlights

	Fourth Quarter 2017	Full Year 2017

After-tax Adjusted Operating Earnings[1]	$159 million or $0.87 per diluted share
	• Includes:
	  • $0.06 of prepayment fees and alternative income above long-term expectations[2]
	• Excludes:
	  • $0.23 from Annuities
		$359 million or $1.92 per diluted share
		• Includes:
		  • $(1.09) of deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking
		  • $0.22 of prepayment fees and alternative income above long-term expectations[2]

Net Income Available to Common Shareholders[1]	$(3,165) million primarily driven by
	  • $(2,423) million impact from sale of CBVA and Annuities
	  • $(679) million charge from tax reform
		$(2,992) million primarily driven by
		  • $(2,423) million impact from sale of CBVA and Annuities
		  • $(679) million charge from tax reform

1. Voya Financial assumes a 32% tax rate for adjusted operating earnings in 2017. After-tax Adjusted 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

Recent Enterprise Accomplishments

Named one of *Fortune's* World's Most Admired Companies in the Securities and Asset Management Industry

Joined first industry-neutral Bloomberg Gender-Equality Index

Fifth consecutive year as one of the World's Most Ethical Companies

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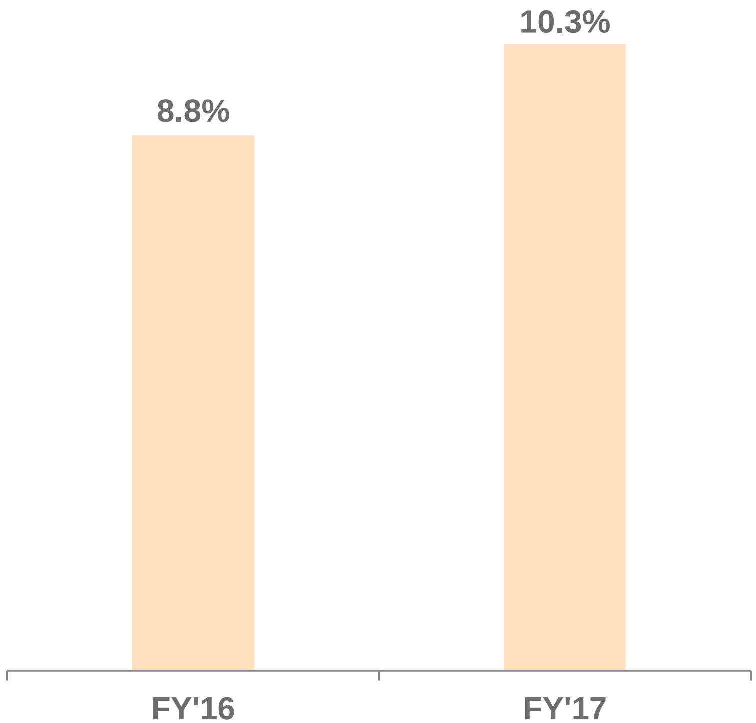
Focus on Completing 2018 Priorities

CBVA & Annuities Transaction	Cost Savings	Capital Initiatives	Growth
❑ Carve out businesses to be divested from Voya ❑ Obtain regulatory approval ❑ Expected closing in 2Q'18/3Q'18	❑ Generate $110 - $130 million of annual cost savings within 12 months of transaction closing ❑ Consolidate IT platforms ❑ Migrate to cloud environment ❑ Streamline operations through process digitization ❑ Simplify organization	❑ Complete $1 billion of share repurchases[1] by the end of 2Q'18 ❑ Reduce debt by $300 million[2] (post-transaction close) ❑ Deploy capital released from CBVA and Annuities transaction	❑ Increase number of firms and advisors selling Retirement solutions ❑ Expand institutional channel in Investment Management ❑ Enhance Employee Benefits voluntary coverage offerings ❑ Deepen cross-enterprise partnership across Retirement, Investment Management, and Employee Benefits

1. Includes $500 million of accelerated share repurchase program entered in 4Q'17. $500 million remaining share repurchase authorization after completing the $1 billion share repurchase by the end of 2Q'18
2. The planned debt reduction is in addition to the $350 million hybrid note issued in January 2018 to repay maturing debt

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted ROC[1]



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

8 bps	**27 bps**

Initiatives

- Focus on tools and solutions that improve customer retirement outcomes
- Streamline and simplify process to enhance client experience and realize operational efficiency
- Accelerate growth through expanded distribution to extend market reach

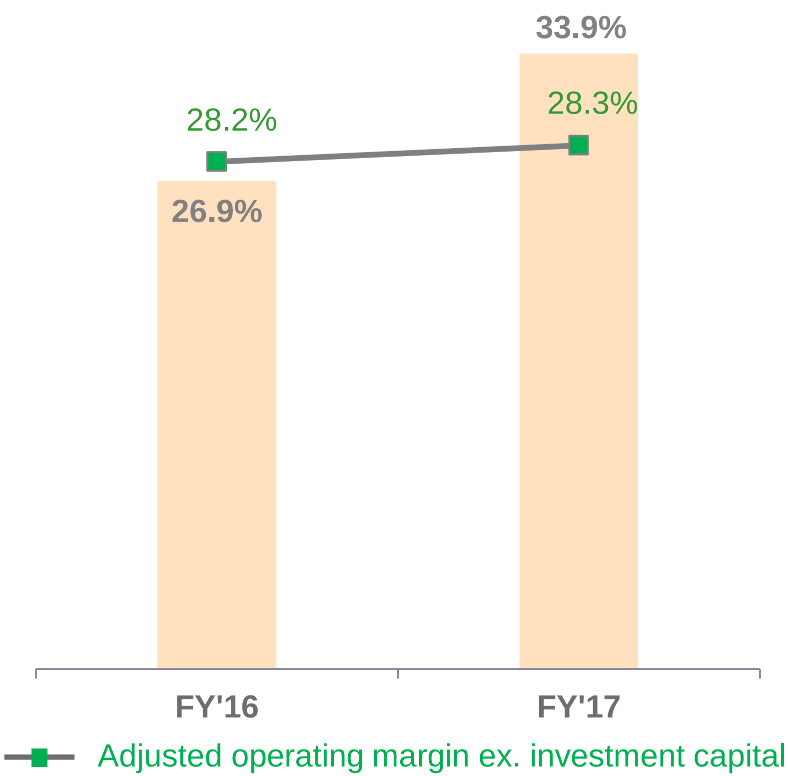
Examples of Execution

- Achieved all-time high Small-Mid Corporate net flows and deposits
- Achieved all-time high Tax-Exempt deposits
- Average participant count grew by 6%
- Increased average sales per advisor
- Maintained high level of plan sponsor persistency

1. Adjusted 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

Adjusted Operating Margin[1,2]



Contribution from investment capital

(1.3)% [2]	**5.6%**

Initiatives

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

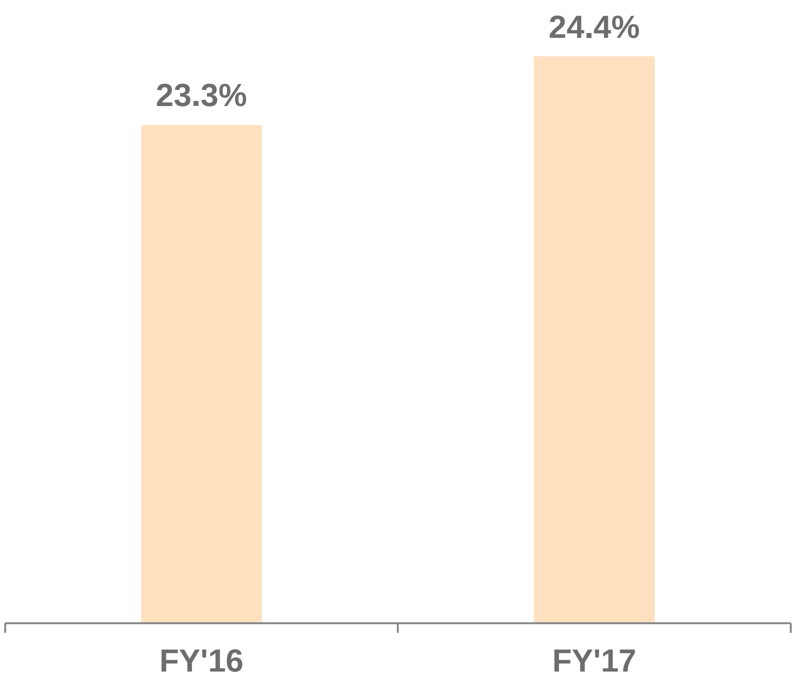
Examples of Execution

- Sustained strong long-term investment performance[3]
- Full year IM-sourced sales and net flow results of $18.8 billion and $5.0 billion, respectively, led by:
  - Actively-managed specialty fixed income mandates sold through domestic and global institutional distribution channels and retail intermediary
  - Insurance channel net flows totaled $954 million
  - New CLO and private equity issuances
- Continued to leverage consultant buy ratings across recommended strategies

1. Adjusted 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: 94%, 93%, and 79% for fixed income; 54%, 54%, and 57% for equities; 88%, 96%, and 32% for MASS

Employee Benefits – High Return and Capital Generation Business

Adjusted ROC[1]



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

19 bps	47 bps

Initiatives

- Improve block performance in Stop Loss to ensure profitable growth
- Improve ease of doing business through digital and analytical tools
- Solve diverse and expanding client needs with Voluntary products
- Strengthen client relationships to improve retention and grow in-force premiums

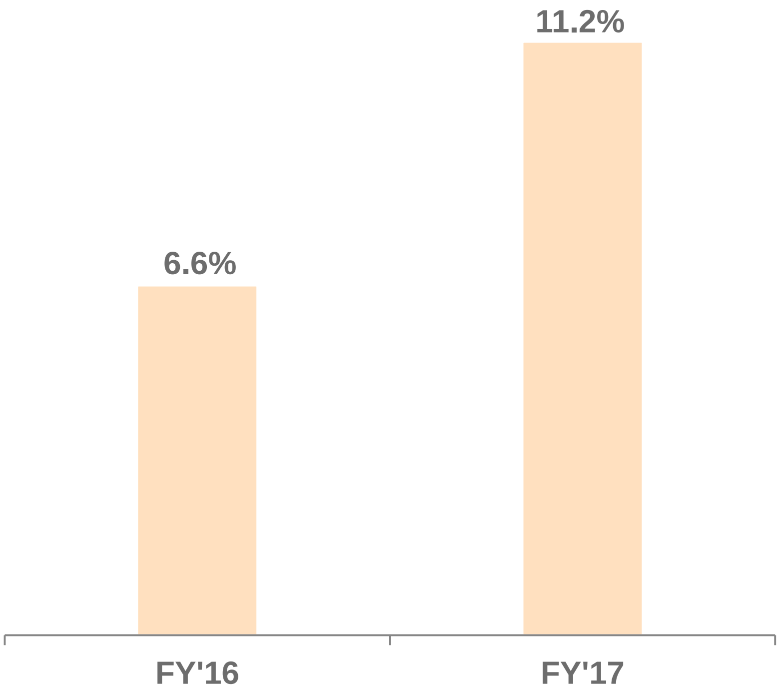
Examples of Execution

- Pricing action taken to return loss ratio for Stop Loss to 77-80% annual target range
- 24% increase in 2017 Voluntary sales, contributing to attractive in-force growth
- 2017 in-force premiums increased 8%

1. Adjusted 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

Adjusted ROC[1]



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

(7) bps	22 bps

Initiatives

- Separate Individual Life from Annuities business
- Early stage of Individual Life strategic review
- Continue to lower costs by simplifying operations

Examples of Execution

- Increased ROC meaningfully:
  - Refinanced redundant reserves and executed capital reduction initiatives that continued to improve results
  - Continued to realize cost savings through operational efficiencies
- Indexed universal life sales at attractive returns

1. Adjusted 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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Adjusted Operating EPS Considerations

4Q’17 Financial Results	
Reported 4Q’17 Adjusted Operating EPS[1]	**$0.87**
Includes:	
▪ Prepayment fees and alternative income above long-term expectations	**$0.06**

1Q’18 Considerations[2]	
Potential Beneficial Items:	
▪ Lower tax rate[3]	**$0.15**
▪ Lower losses in Corporate	**$0.04**
▪ Lower Retirement DAC amortization	**$0.02**
▪ Additional cost savings realization	**$0.02**
Potential Offsetting Items:	
▪ Higher seasonal administrative expenses	**$0.12**
▪ Higher seasonal Group Life loss ratio	**$0.04**
▪ Lower Individual Life underwriting	**$0.03**
▪ Lower Investment Management seasonal performance fees[3]	**$0.02**

1. Adjusted operating EPS is a non-GAAP measure. Deferred acquisition costs and value of business acquired (“DAC/VOBA”) and other intangibles unlocking had minimal impact on 4Q’17 adjusted operating EPS
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
3. Relative to 4Q’17 adjusted operating EPS

4Q'17 Business Segment Financial Considerations

	Retirement	Investment Management	Employee Benefits	Individual Life	Corporate
Prepayment fees and alternative income above/(below) long-term expectations (pre-tax, pre-DAC)	▪ $12 million	▪ $2 million	▪ $1 million	▪ $3 million	
Strategic Investment Spend (pre-tax)					▪ $16 million
Other variances (pre-tax)				▪ $2 million favorable net underwriting (post-DAC)	

Additional Considerations

Expenses	▪ Higher seasonal expenses of approximately $27 million expected in 1Q'18 ▪ $3-5 million of additional run-rate net cost savings expected to be realized in 1Q'18
Retirement	▪ $500-600 million net outflows expected in 1Q'18 ▪ Higher seasonal expenses of approximately $11 million expected in 1Q'18
Investment Management	▪ Reduction in pre-tax, annualized earnings on assets transferred of approximately $35 million upon closing of sale of CBVA and Annuities ▪ 2018 performance fees expected to return to normalized levels (approximately $10 million earnings impact relative to 2017)
Employee Benefits	▪ Higher Group Life loss ratio expected in 1Q'18 due to seasonality
Individual Life	▪ Expected annual combined net underwriting income and intangibles amortization of $185 million +/- $20 million for 2018 based on normal mortality; seasonally higher in 1Q and 4Q
Corporate	▪ Estimated $78-82 million operating loss in 1Q'18
Tax Rate	▪ 18%-20% effective tax rate on adjusted operating earnings for 2018
Warrants	▪ Additional diluted shares when Voya stock trades above $48.75:

Warrants Sensitivity

Average Share Price	*Additional Shares Factoring into EPS (in millions)*
$50.00	0.7
55.00	3.0
60.00	4.9
65.00	6.5

Tax Benefits Remain a Key Source of Value

Income Statement and Balance Sheet Metrics

- TVA of $447 million related to Federal NOLs as of 12/31/17
- Pro forma tax rate of 18%-20%

NPV Analysis ($ million)

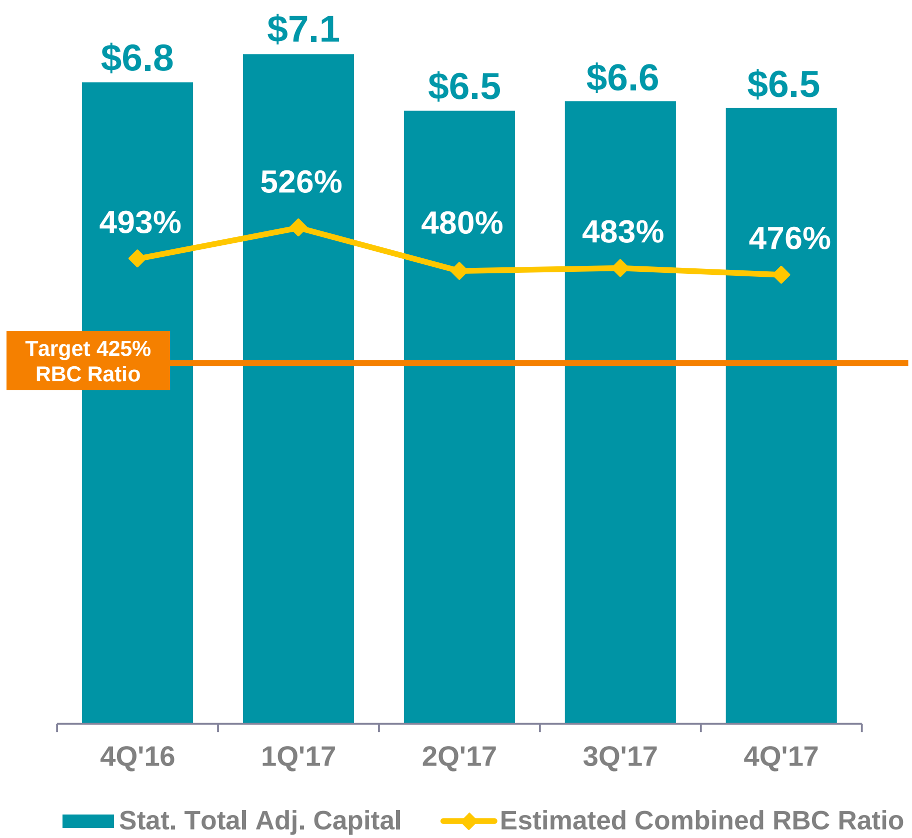
Value of Tax Assets[1,2,3]

	Nominal DTA Value as of 12/31/17	NPV[5]
Federal Operating Loss Carry Forwards[4]	$885	$446
Life Subgroup Deferred Losses	1,100	760
Alternative Minimum Tax	220	185
Non-Life Subgroup Deferred Losses	52	15
Total	$2,256	$1,407

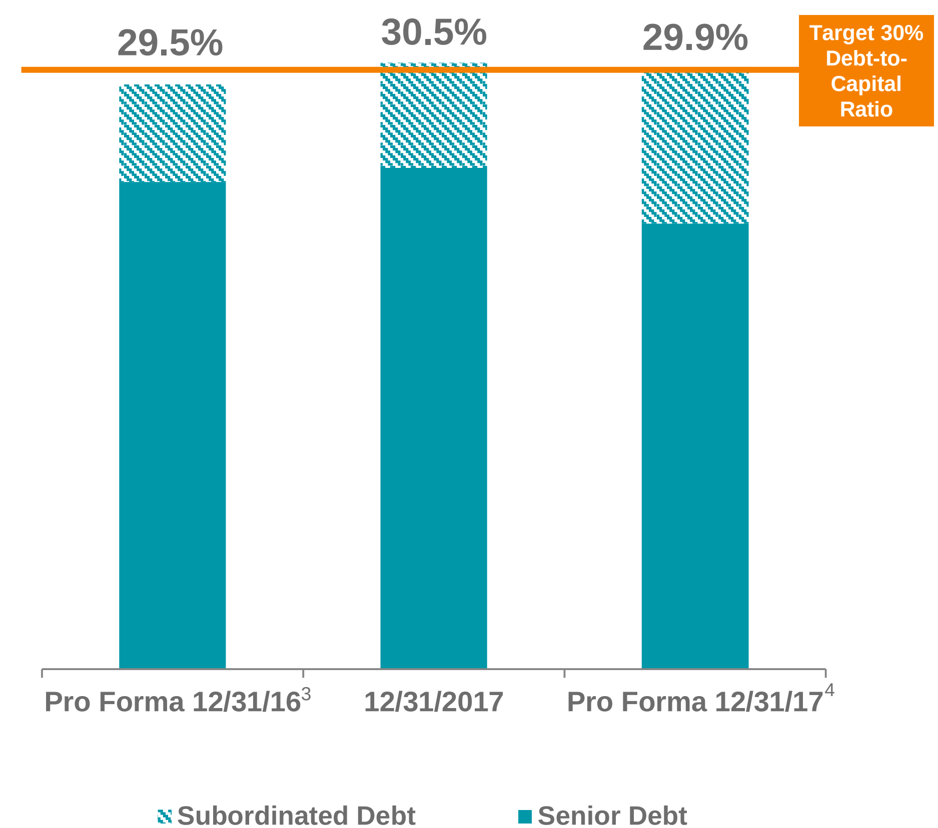
1. The section 382 limitation is not projected to impact the calculation
2. The amount shown for the operating loss carry forwards is gross before a TVA of $447 million
3. Assumes income levels consistent with company forecasts
4. Represents nominal DTA and excludes approximately $41 million that will most likely not be utilized
5. Discounted at 10% and assumes 21% tax rate

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

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



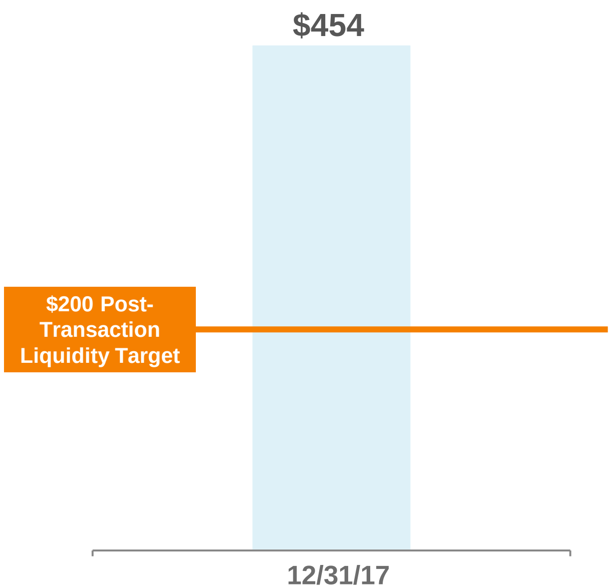
Adjusted Debt to Total Capital Ratio ex. Minority Interest and AOCI[2]



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 25% equity treatment afforded to subordinated debt
3. Assumes loss on sale of CBVA & Annuities sales and tax reform occurred in 4Q'16
4. Includes issuance of $350 million hybrid notes in January 2018 and paydown of maturing notes due February

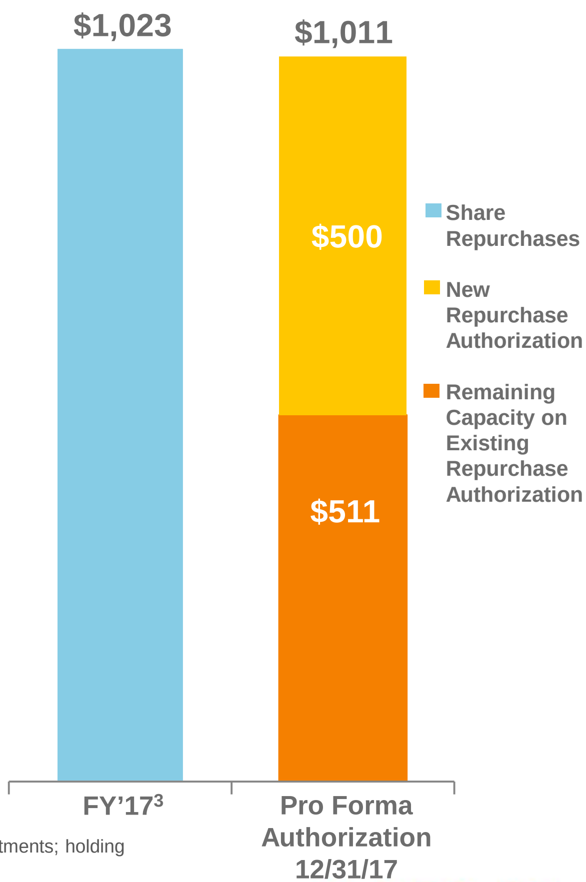
Significant Excess Capital Available

Holding Company Liquidity[1] ($ million)



Excess Capital ($ million)

Share Repurchases ($ million)



1. Target of 12-month holding company liquidity represents $200 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. Net of $214 million of loans from insurance subsidiaries to the holding company
3. Includes $500 million of accelerated share repurchase program entered in 4Q'17

Helping Americans Get Ready to Retire Better

1 Achieved Strong Growth and Returns in 2017

2 Capital Position is Strong

3 Significant Risk Reduction via Sale of CBVA & Annuities

Appendix

Retirement, Investment Management, and Employee Benefits Met All 2017 Growth Targets

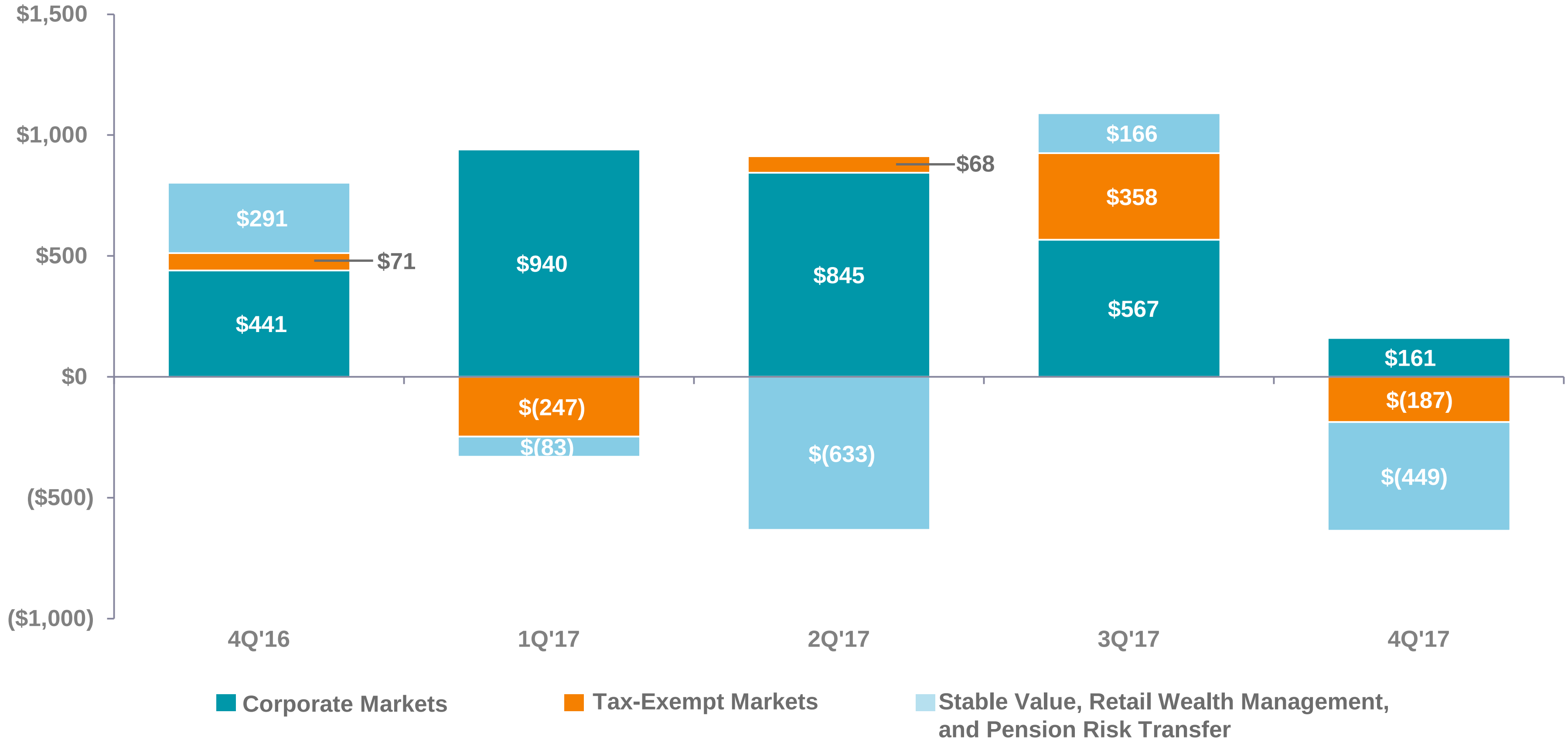
	2017 Growth Metrics	2017 Results	2018 Growth Metrics
Retirement	❑ Small/Mid Corporate: Deposits +5% to+10%	Record Deposits • FY'17: +24% y-o-y • 4Q'17: +8% y-o-y	❑ Small/Mid Corporate: Deposits +5% to +10%
	❑ Tax-exempt: Deposits 0% to +5%	Record Deposits • FY'17: +3% y-o-y • 4Q'17: -12% y-o-y	❑ Tax-exempt: Deposits 0% to +5%
Investment Management	❑ Institutional: Sales -5% to 0%	Record Sales • FY'17: +16% y-o-y • 4Q'17: -43% y-o-y	❑ Institutional: Sales -5% to 0%
	❑ Retail Intermediary: Sales 0% to +5%	Record Sales • FY'17: +5% y-o-y • 4Q'17: +3% y-o-y	❑ Retail Intermediary: Sales 0% to +5%
	❑ Affiliate Sourced: Sales 0% to +5%	Record Sales • FY'17: +4% y-o-y • 4Q'17: -28% y-o-y	❑ Affiliate Sourced: Sales 0% to +5%
Employee Benefits	❑ In-force premiums: +3% to +7%	Record Premiums • FY'17: +8% y-o-y	❑ In-force premiums: 0% to +5%

Note: Green font denotes 2017 growth metrics achieved

Corporate Markets Inflows Offset by Tax-Exempt Markets and Stable Value Outflows

Retirement Net Flows[1]

($ million)



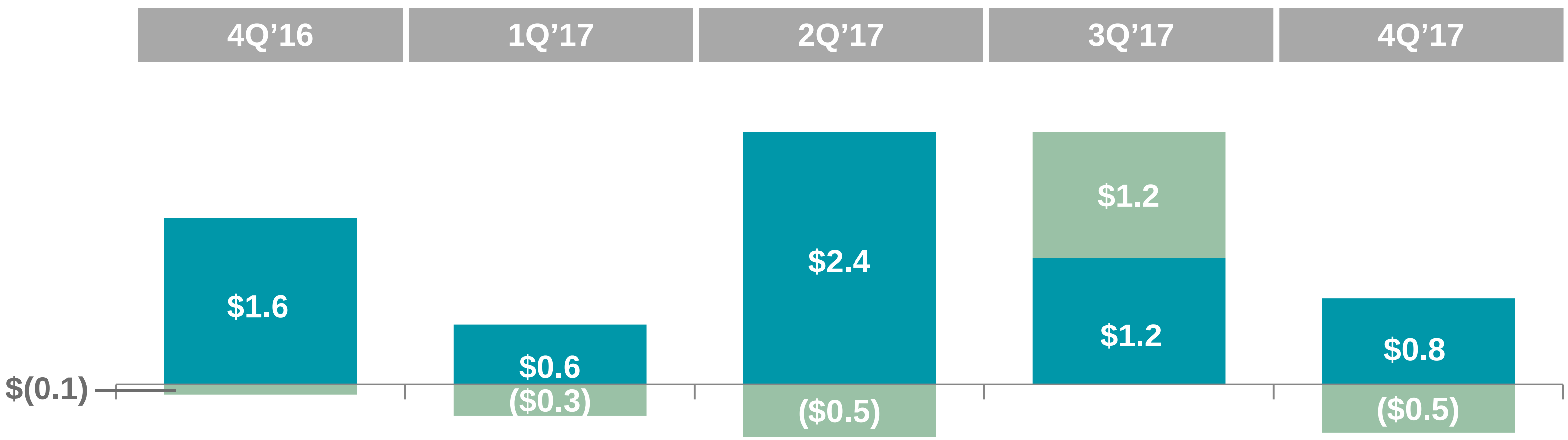
Total	**$803**	**$610**	**$280**	**$1,091**	**$(476)**

1. Excludes Recordkeeping

Investment Management Net Inflows in 4Q'17 Driven by Institutional Sales

Investment Management Third-Party Net Flows[1]

($ billion)



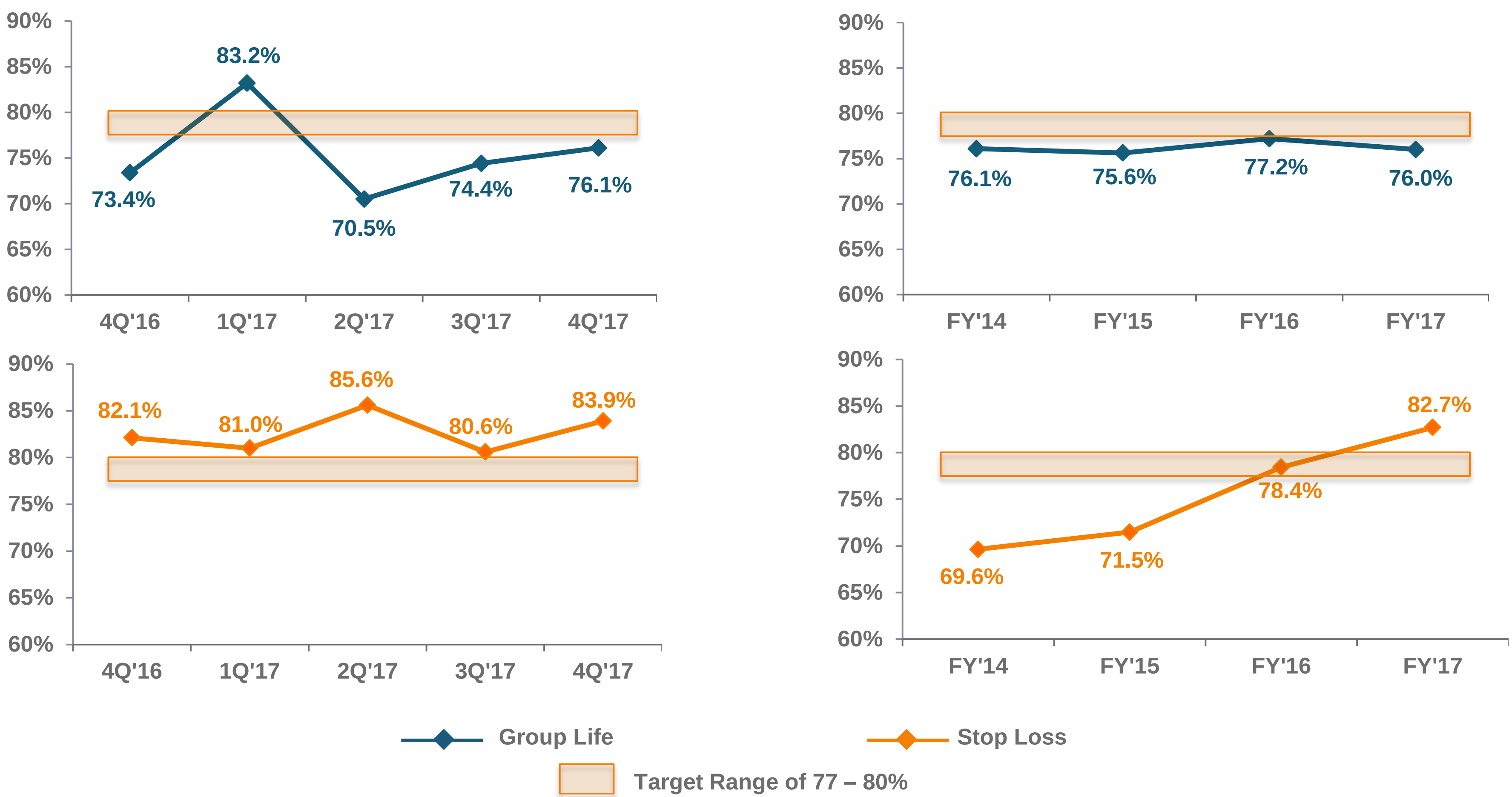
	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
Investment Management VA Net Flows	$(0.9)	$(1.4)	$(0.7)	$(0.9)	$(1.4)[2]
Total	$0.6	$(1.2)	$1.2	$1.5[3]	$(1.1)

■ Investment Management Sourced ■ Affiliate Sourced

1. Excludes Voya General Account and pension risk transfer
2. Total Closed Block Variable Annuity net flows were $(2.1) billion in 4Q'17 of which $(1.4) billion were managed by Investment Management
3. Includes sub-advisory replacements of $0.9 million

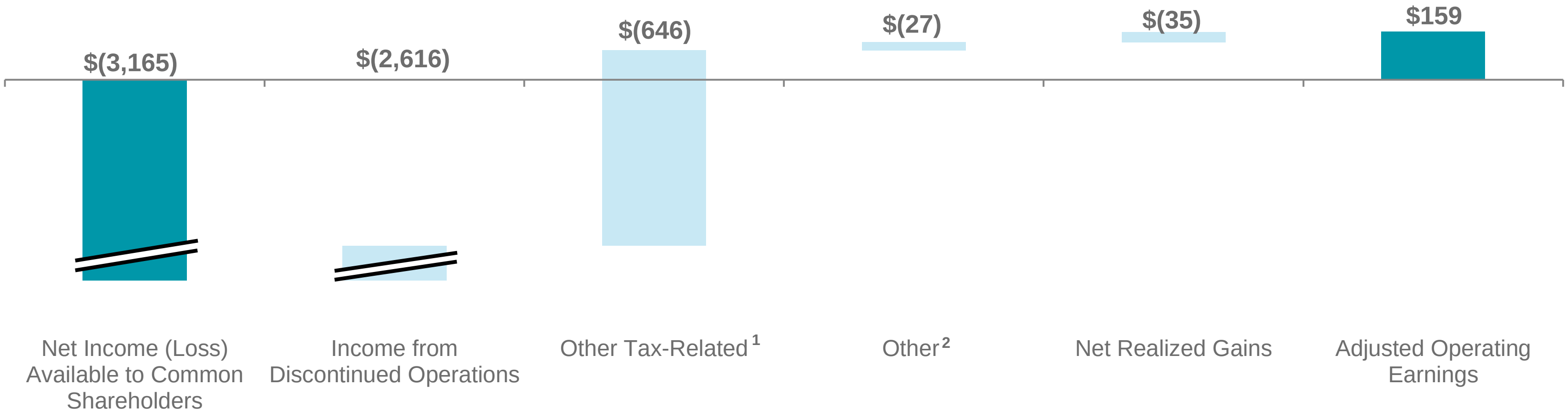
Employee Benefits Group Life Loss Ratio was Favorable While Loss Ratio for Stop Loss Was Above Annual Target

Loss Ratios (%)



Reconciliation of 4Q'17 Adjusted Operating Earnings to Net Income

($ million; all figures are after-tax)



1. 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 adjusted operating earnings and all components of adjusted operating earnings described as "after-tax." A 35% tax rate is applied to all non-operating items. The 32% tax rate for adjusted operating earnings and components reflects the estimated benefit of the dividend received deduction benefit related to the Company's four segments, which include Retirement, Investment Management, Employee Benefits, and Individual Life
2. Other, after-tax consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; income (loss) attributable to non-controlling interests; immediate recognition of net actuarial gains (losses) related to pension and other post retirement benefit obligations and gains (losses) from plan amendments and curtailments; expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.)

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
Employee Benefits	❑ Group Life loss ratio tends to be highest ❑ Sales tend to be the highest		❑ Sales tend to be second 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
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 in 2018 (pre-tax, pre-DAC): $8 million for Retirement; $3 million for Individual Life ▪ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income
Expenses	▪ Higher seasonal expenses of approximately $27 million expected in 1Q'18 ▪ $3-5 million of additional run-rate net cost savings expected to be realized in 1Q'18
Retirement	▪ $500-600 million net outflows expected in 1Q'18 ▪ Higher seasonal expenses of approximately $11 million expected in 1Q'18
Investment Management	▪ Reduction in pre-tax, annualized earnings on assets transferred of approximately $35 million upon closing of sale of CBVA and Annuities ▪ Net assets transferred are approximately $18 billion ▪ 2018 performance fees expected to return to normalized levels (approximately $10 million earnings impact relative to 2017)
Employee Benefits	▪ Stop Loss and Group Life loss ratios underwritten to an annual range of 77-80% ▪ Higher Group Life loss ratio expected in 1Q'18 due to seasonality
Individual Life	▪ Expected annual combined net underwriting income and intangibles amortization of $185 million +/- $20 million for 2018 based on normal mortality; seasonally higher in 1Q and 4Q
Corporate	▪ Estimated $78-82 million operating loss in 1Q'18
Tax Rate	▪ 18%-20% effective tax rate on adjusted operating earnings for 2018
Warrants	▪ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at $48.75 strike price and will expire 5/7/2023

Warrants Sensitivity

Average Share Price	*Additional Shares Factoring into EPS (in millions)*
$50.00	0.7
55.00	3.0
60.00	4.9
65.00	6.5

Note: Green font denotes change from 3Q'17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