

Voya Financial

First Quarter 2018 Investor Presentation

May 2, 2018

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, (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 December 31, 2017 as filed with the Securities and Exchange Commission (“SEC”) on February 23, 2018, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2018, to be filed with the SEC on or before May 10, 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.

1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer

Key Themes

Adjusted Operating Earnings Growing At or Above Targeted Returns

- ❑ Total adjusted operating earnings grew by 12% year-over-year
- ❑ Adjusted operating earnings¹ for all business segments grew at targeted returns year-over-year

Significantly Reducing Risk

- ❑ On track to close CBVA and Annuities sale by 2Q'18/3Q'18
- ❑ Additional progress on Retirement guaranteed minimum interest rates initiative

Capital Position is Strong

- ❑ Excess capital of \$548 million as of 3/31/18
- ❑ Completed \$500 million accelerated share repurchase program announced in 4Q'17
- ❑ Entered into arrangements to repurchase \$500 million of additional shares in 2Q'18

1. Excludes DAC/VOBA and other intangibles unlocking.

Focus on Completing 2018 Priorities

CBVA & Annuities Transaction

- ❑ Carve out businesses to be divested from Voya
- ❑ Obtain regulatory approval
- ❑ Expected closing in 2Q'18/3Q'18

Cost Savings

- ❑ 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

Capital Initiatives

- ❑ Complete \$1 billion of share repurchases¹ by the end of 2Q'18
- ❑ Reduce debt by \$300 million² (post-transaction close)
- ❑ Deploy capital released from CBVA and Annuities transaction

Growth

- ❑ 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.

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



Named one of the 2018 Top Companies for Executive Women by *National Association for Female Executives*



Named one of the 2018 Best Workplaces for Giving Back by Great Place to Work and Fortune

Agenda

1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

2. Business Segment Performance and Financial Highlights Mike Smith, Chief Financial Officer

First Quarter 2018 Results – Financial Highlights

After-tax Adjusted Operating Earnings¹

**\$137 million
or
\$0.77 per diluted
share**

Includes:	1Q'18
❑ Deferred acquisition costs and value of business acquired (“DAC/VOBA”) and other intangibles unlocking	\$ (0.31)
❑ Prepayment fees and alternative income above long-term expectations	\$ 0.05

Net Income Available to Common Shareholders²

\$446 million

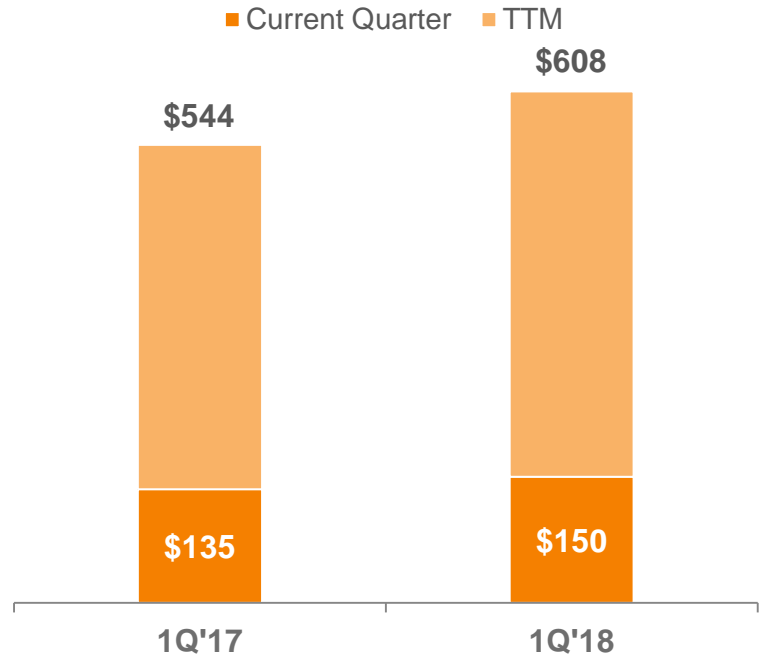
Includes:	1Q'18
❑ Discontinued operations	\$ 429 M
❑ Adjusted operating earnings	\$ 137 M
❑ Net realized gains and other	\$ (112) M

1. The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as “after-tax”. 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.

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating Earnings (\$ millions)¹



Includes prepayment and alternative income above/(below) expectations² of:

□ TTM

Adjusted Operating ROC, TTM

	1Q'17	1Q'18
	\$3 M	\$3 M
□ TTM	\$32 M	\$16 M
Adjusted Operating ROC, TTM	9.3%	11.1%

AUM (\$ billions)³



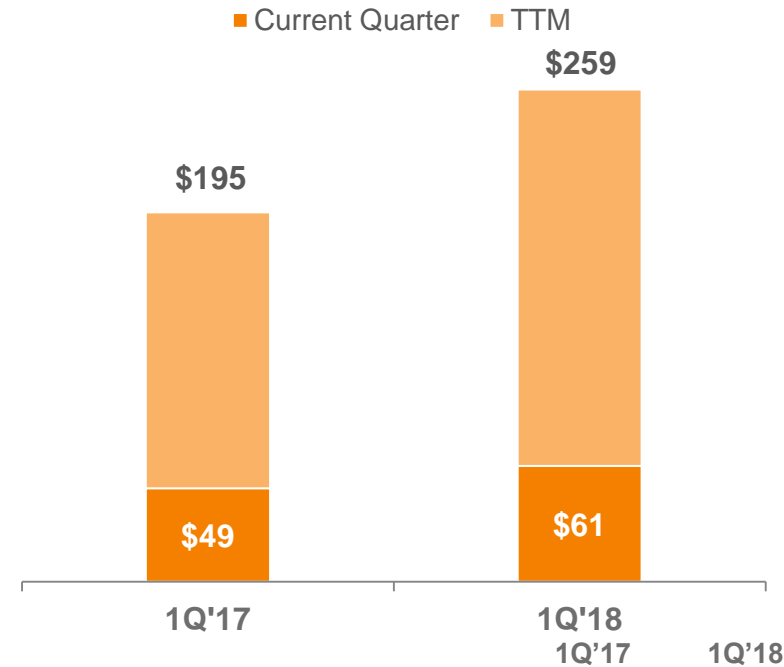
Key Initiatives

- Simplify client experience and ease of doing business
- Strengthen partnership with Investment Management
- Expand distribution partners and deepen distribution partnerships

1. Excludes DAC unlocking and 2016 Lehman Bankruptcy/LIHTC Loss (net of DAC). 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. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
 3. Excludes Recordkeeping; 1Q'18 includes retained Investment-Only products reallocated from Corporate.

Investment Management – Continued Strong Performance Across Multiple Investment Platforms and Distribution Channels

Adjusted Operating Earnings (\$ millions)¹



Includes prepayment and alternative income above/(below) expectations² of:

□ TTM

Adjusted Operating Margin, TTM

□ excl. investment capital, TTM

\$4 M

\$5 M

\$(4) M

\$38 M

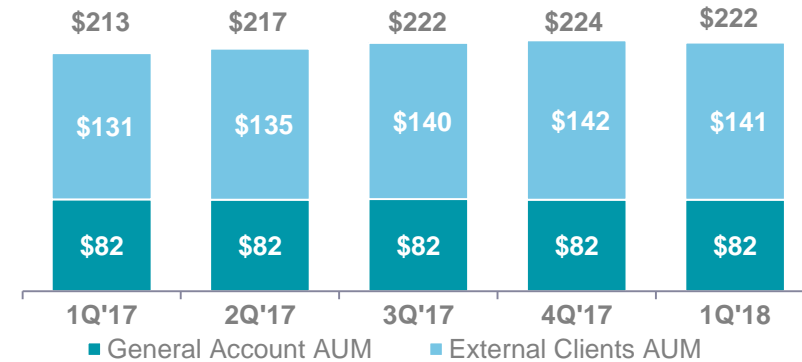
29.3%

34.8%

28.0%

29.1%

AUM (\$ billions)



Net Flows

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18
IM Sourced	\$0.6	\$2.4	\$1.2	\$0.8	\$0.1
Affiliate Sourced	\$(0.3)	\$(0.5)	\$0.4	\$(0.5)	\$(0.5)
IM VA	\$(1.4)	\$(0.7)	\$(0.9)	\$(1.4)	\$(0.7)
Total Net Flows³	\$(1.2)	\$1.2	\$0.7	\$(1.1)	\$(1.2)

Key Initiatives

- Focus institutional distribution on consultant recommended strategies with strong performance⁴
- Leverage data analytics and segmentation to improve sales
- Improve operating efficiency

1. Excludes DAC unlocking and 2016 Lehman Bankruptcy/LIHTC Loss (net of DAC). 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.

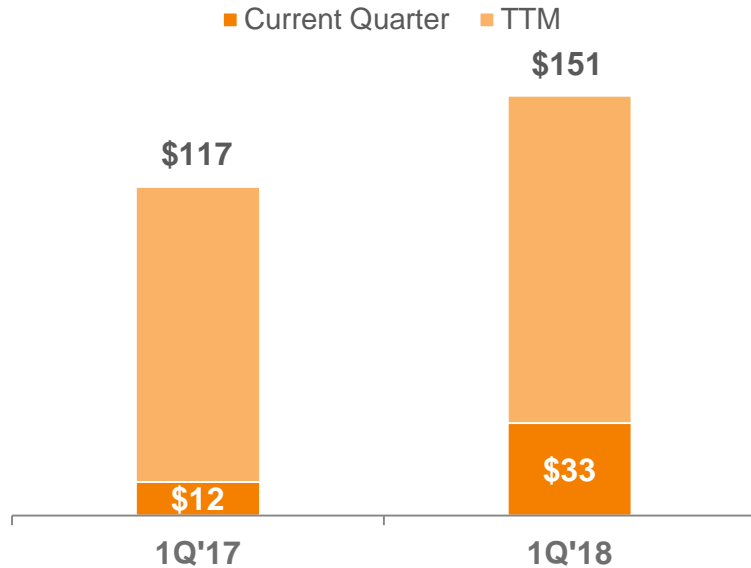
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.

3. Excludes \$857 million of net inflows from sub-advisor replacements in 3Q 2017.

4. 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 and 5-year outperformance, respectively, is as follows: 94% and 93% for fixed income; 48% and 54% for equities; 76% and 96% for MASS.

Employee Benefits – High Return and Capital Generation Business

Adjusted Operating Earnings (\$ millions)¹



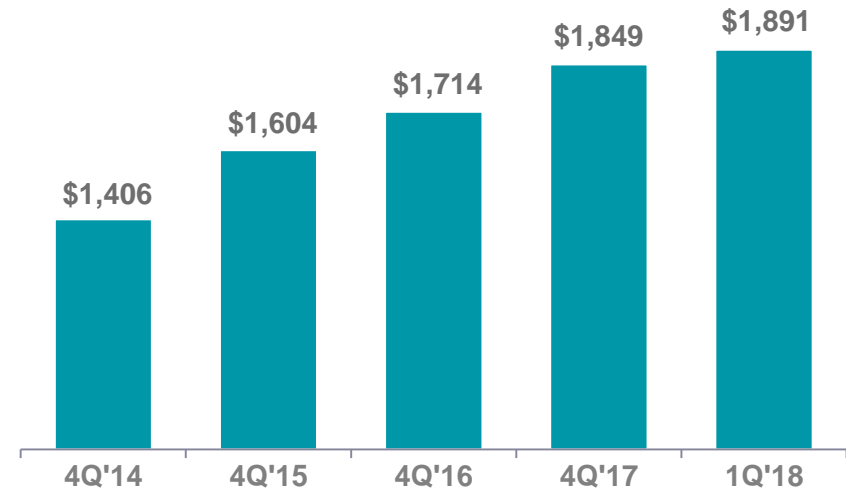
Includes prepayment and alternative income above/(below) expectations² of:

	1Q'17	1Q'18
□ TTM	\$3 M	\$3 M
Adjusted Operating ROC, TTM	21.6%	28.3%

Loss Ratios:

□ Stop Loss	81.0%	80.2%
□ Group Life	83.2%	79.3%

Annualized In-Force Premiums (\$ millions)



Key Initiatives

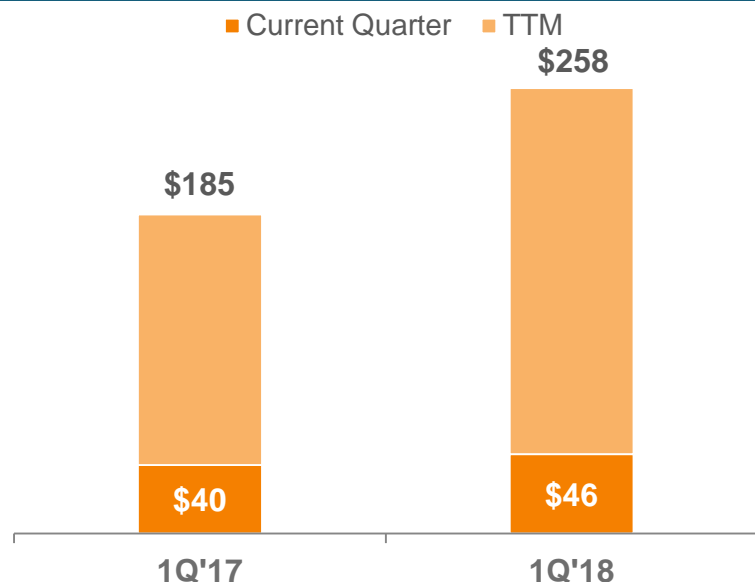
- Expand Voluntary offerings
- Return loss ratio for Stop Loss to 77-80%
- Improve digital and analytical tools to drive greater ease of doing business

1. Excludes DAC unlocking and 2016 Lehman Bankruptcy/LIHTC Loss (net of DAC). 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. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.

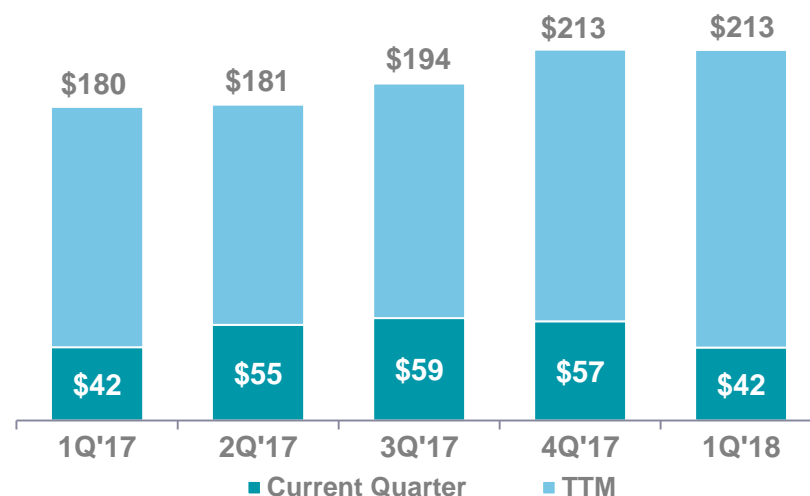
Individual Life – Early Stage Strategic Review

Adjusted Operating Earnings (\$ millions)¹



	1Q'17	1Q'18
Includes prepayment and alternative income above/(below) expectations ² of:	\$0 M	\$1 M
□ TTM	\$5 M	\$5 M
Adjusted Operating ROC, TTM	6.6%	10.8%

Net Underwriting Gain (\$ millions)



Key Initiatives

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

1. Excludes DAC unlocking and 2016 Lehman Bankruptcy/LIHTC Loss (net of DAC). 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. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.

Adjusted Operating EPS Considerations

1Q'18 Financial Results

Reported 1Q'18 Adjusted Operating EPS ¹	\$0.77
Includes:	
▪ DAC/VOBA and other intangibles unlocking	\$(0.31)
▪ Prepayment fees and alternative income above long-term expectations	\$0.05

2Q'18 Considerations²

Potential Beneficial Items:

▪ Lower administrative expenses	\$0.11
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Potential Offsetting Items:

▪ Higher Corporate losses	\$0.06
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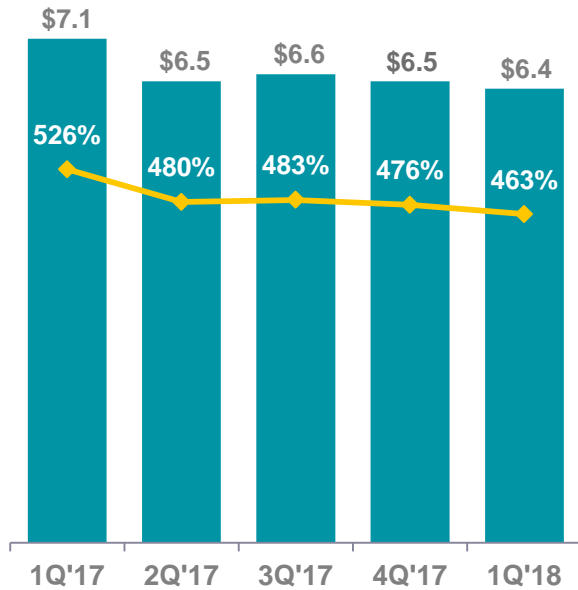
1. Adjusted operating EPS is a non-GAAP measure.

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.

Capital Position is Strong

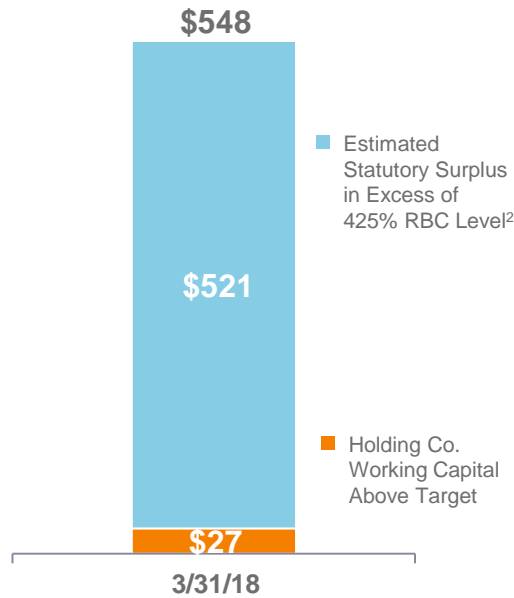
Statutory Total Adjusted Capital and Estimated Combined RBC Ratio¹

Target: **425%**



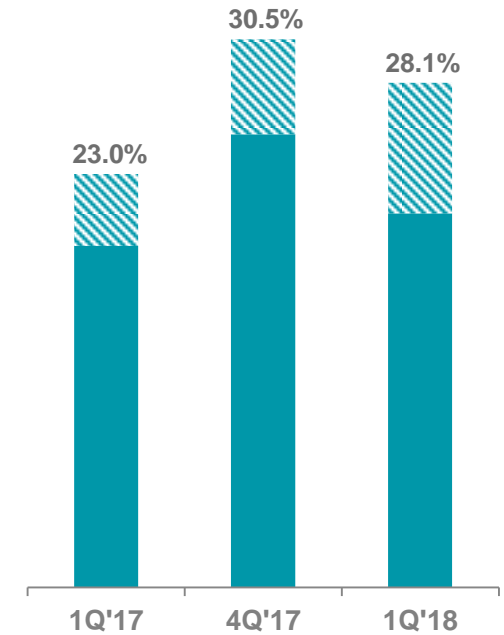
■ Stat. Total Adj. Capital (\$ billions)
◆ Estimated Combined RBC Ratio

Excess Capital² (millions)



Debt-to-Capital Ratio³

Target: **30%**

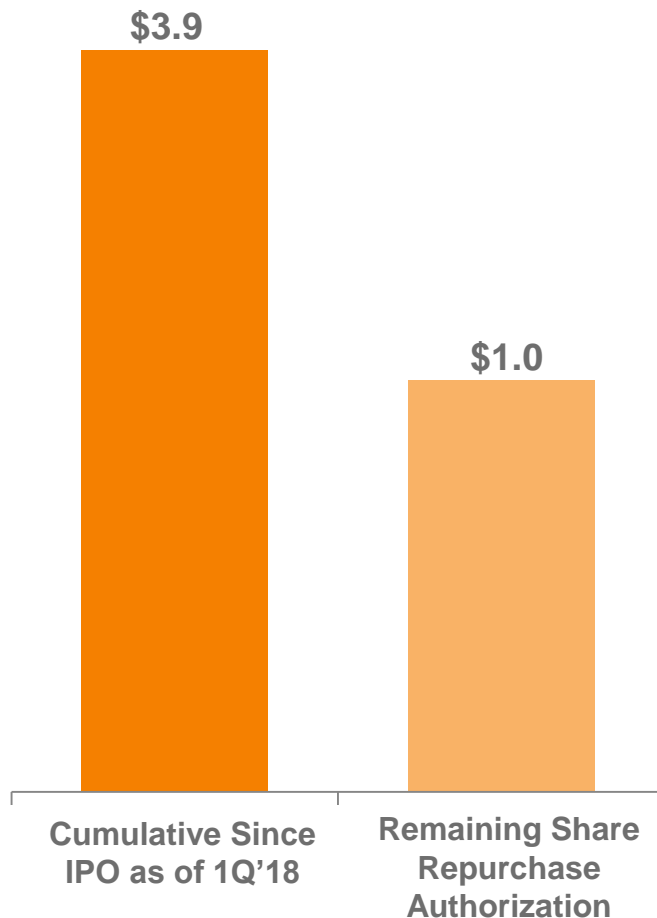


▨ Subordinated Debt ■ Senior Debt

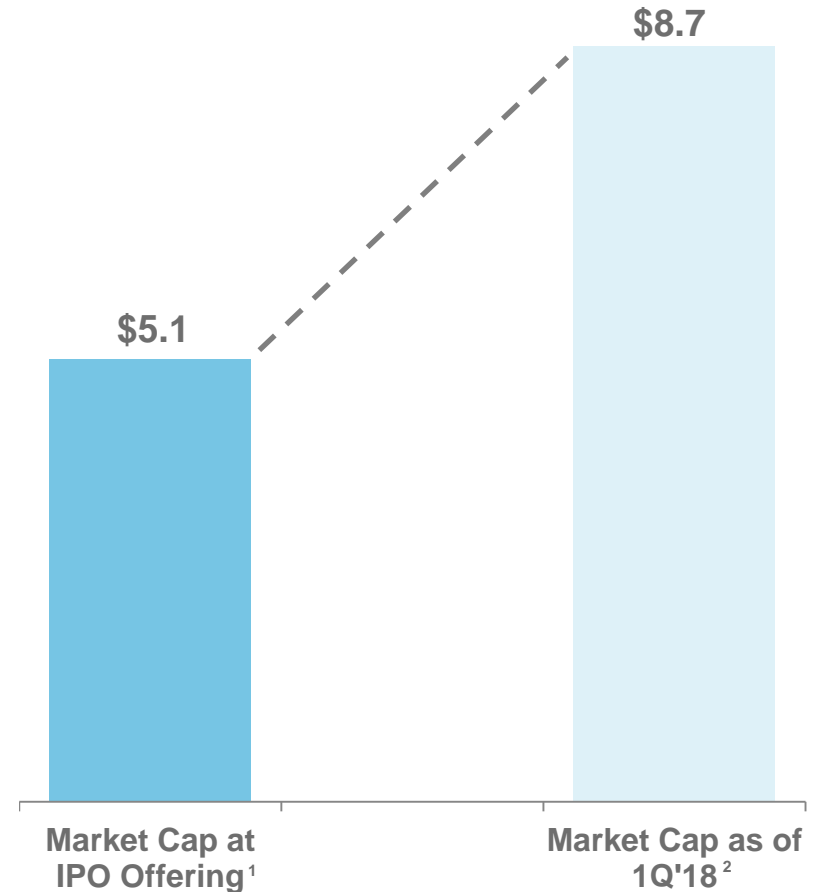
- Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries. 1Q 2018 statutory total adjusted capital and estimated combined RBC ratio assumes no change to 4Q 2017 levels for the insurance subsidiary that will be disposed of as part of the sale of CBVA and Annuities.
- 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. 1Q 2018 excess capital assumes no change to 4Q 2017 levels for the insurance subsidiary that will be disposed of as part of the sale of CBVA and Annuities.
- Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and 25% equity treatment afforded to subordinated debt.

Established Track Record of Prudent Capital Management and Value Creation

Share Repurchases (\$ billions)



Market Cap Since IPO (\$ billions)



1. Calculated based on IPO price of \$19.50 and shares outstanding of 260.8 million shares at 5/1/2013.

2. Calculated based on closing price and shares outstanding at 3/31/2018.

Helping Americans Get Ready to Retire Better

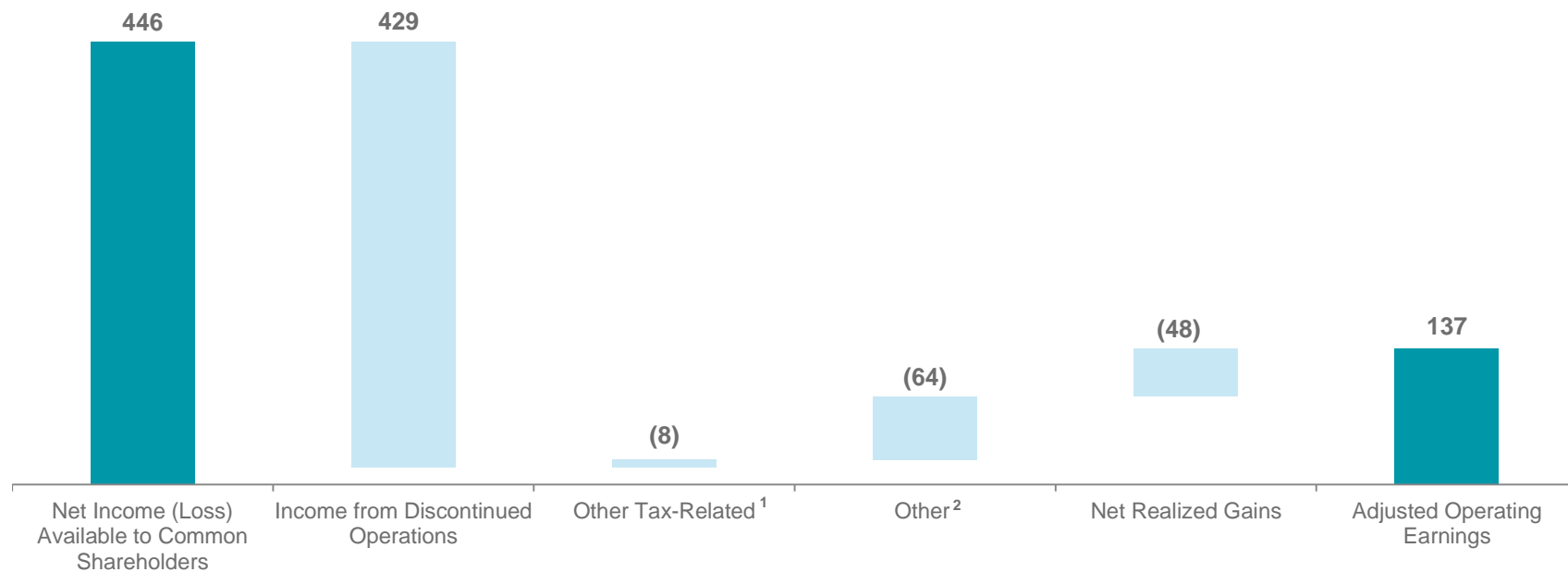
- 1** Adjusted Operating Earnings Growing At or Above Targeted Returns
- 2** Significantly Reducing Risk
- 3** Capital Position is Strong



Appendix

Reconciliation of 1Q'18 Adjusted Operating Earnings to Net Income

(\$ million; all figures are after-tax)



1. The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax". 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. 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.).

Growth Initiatives in 1Q'18

	2018 Growth Metrics	2018 Results
Retirement	<ul style="list-style-type: none"> Small/Mid Corporate: Deposits +5% to +10% 	<ul style="list-style-type: none"> 1Q'18 vs. 1Q'17: -9%
	<ul style="list-style-type: none"> Tax-exempt: Deposits 0% to +5% 	<ul style="list-style-type: none"> 1Q'18 vs. 1Q'17: -23%
Investment Management	<ul style="list-style-type: none"> Institutional: Sales -5% to 0% 	<ul style="list-style-type: none"> 1Q'18 vs. 1Q'17: -17%
	<ul style="list-style-type: none"> Retail Intermediary: Sales 0% to +5% 	<ul style="list-style-type: none"> 1Q'18 vs. 1Q'17: +17%
	<ul style="list-style-type: none"> Affiliate Sourced: Sales 0% to +5% 	<ul style="list-style-type: none"> 1Q'18 vs. 1Q'17: -10%
Employee Benefits	<ul style="list-style-type: none"> In-force premiums: 0% to +5% 	<ul style="list-style-type: none"> 1Q'18 vs. 1Q'17: 0%

Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> Corporate Markets tends to have the highest recurring deposits Withdrawals also tend to increase 		<ul style="list-style-type: none"> Education Tax-Exempt Markets typically see lowest recurring deposits 	<ul style="list-style-type: none"> Corporate Markets typically see highest transfer / single deposits Withdrawals also tend to increase Recurring deposits in Corporate Markets may be lower
Investment Management				<ul style="list-style-type: none"> Performance fees tend to be highest
Employee Benefits	<ul style="list-style-type: none"> Group Life loss ratio tends to be highest Sales tend to be the highest 		<ul style="list-style-type: none"> Sales tend to be second highest 	
Individual Life	<ul style="list-style-type: none"> Net underwriting income tends to be highest in 1Q and 4Q 			<ul style="list-style-type: none"> Universal Life sales tend to be highest Net underwriting income tends to be highest in 1Q and 4Q
All Segments	<ul style="list-style-type: none"> 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

<i>Prepayment Income and Alternative Income</i>	<ul style="list-style-type: none"> 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 	
<i>Retirement</i>	<ul style="list-style-type: none"> Net outflows in 2Q'18 expected to be in-line with 1Q'18 DAC/VOBA intangibles amortization in 2Q'18 expected to be in-line with 1Q'18 \$5 million Select Advantage impact for remainder of 2018 	
<i>Investment Management</i>	<ul style="list-style-type: none"> 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) 	
<i>Employee Benefits</i>	<ul style="list-style-type: none"> Stop Loss and Group Life loss ratios underwritten to an annual range of 77-80% 	
<i>Individual Life</i>	<ul style="list-style-type: none"> 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 	
<i>Corporate</i>	<ul style="list-style-type: none"> Estimated \$65-75 million operating loss in 2Q'18 	
<i>Tax Rate</i>	<ul style="list-style-type: none"> 18%-20% effective tax rate on adjusted operating earnings for 2018 	
<i>Warrants</i>	<ul style="list-style-type: none"> 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	
	<i>Average Share Price</i>	<i>Additional Shares Factoring into EPS (in millions)</i>
	\$50.00	0.7
	55.00	3.0
60.00	4.9	
\$65.00	6.5	

Note: Green font denotes change from 4Q'17.



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