CHAIRMAN'S LETTER

To My Fellow Shareholders:

In my first letter as Chairman four years ago, I wrote that "MetLife will not pursue growth for growth's sake." On the contrary, our goal was to achieve returns above our long-term cost of capital, even if it meant we would have to "exit businesses that cannot consistently clear their hurdle rates." In January of this year, MetLife took the biggest step yet in our commitment to this goal—announcing our plan to separate the U.S. Retail business upon which the company was founded in 1868.

I will have more to say about the separation shortly, but first I want to provide a brief overview of the company's financial performance in 2015. From an earnings perspective, it was a difficult year for much of the life insurance industry, and MetLife was no exception. Operating earnings per share[i] were $4.86, down 15 percent from 2014, and our operating return on equity[i] (ROE) was 9.7 percent.

Our results were negatively impacted by three main factors: a large non-cash tax charge, currency headwinds, and lower variable investment income—in particular, weak performance by our private equity and hedge fund investments. Adjusting for total notable items, operating earnings[i] were down 1 percent year over year, and our ROE was 11.3 percent, which we believe is a healthy premium over a 10-year Treasury yield that has averaged 2.2 percent over the last five years.

A Bias for Action

"Accelerating Value … is requiring us to look at every part of our business through three lenses: customers, competitors and cash."

We recognize that MetLife can and must do more to improve returns for shareholders. That is why in 2015 we launched the next phase of our corporate strategy, called Accelerating Value. We chose that name deliberately to make clear to everyone at MetLife that our No. 1 goal must be to improve total shareholder return.

Accelerating Value is as much a process as an outcome. On an ongoing basis, it is requiring us to look at every part of our business through three lenses: customers, competitors and cash. By directing capital to businesses where we can deliver a truly differentiated customer value proposition and have a clear competitive advantage, we will increase sustainable cash generation. Central to this work is a detailed analysis of the regulatory and economic environment in each market where we do business.

To date, the most significant outcome of Accelerating Value is our decision to separate the U.S. Retail business. This is consistent with other bold moves MetLife has made to improve our risk-return profile, such as exiting the long-term care business, reducing variable annuity sales from $28.4 billion in 2011 to $7.1 billion in 2015, and exiting the market for universal life with lifetime secondary guarantees. As I wrote in my 2012 letter, "No business is automatically entitled to capital. All must compete on the basis of which will deliver the most value to shareholders."

"A separation should also bring significant benefits to MetLife as we continue to shift toward businesses with lower capital requirements and greater cash generation potential."

Of course, one of the most important decisions we have made is to challenge the Financial Stability Oversight Council (FSOC) over MetLife's designation as a Systemically Important Financial Institution (SIFI). When we announced our decision to seek judicial review of FSOC's decision in January 2015, there were many who said we had little chance of winning. But we believed strongly that FSOC's designation was "arbitrary and capricious," to use the legal terminology, and on March 30, the U.S. District Court for the District of Columbia agreed. On April 8, the government appealed to the U.S. Court of Appeals for the D.C. Circuit. MetLife will vigorously defend the District Court's carefully reasoned decision.

The prospect of U.S. Retail being part of a SIFI was a significant factor in the planned separation given that higher capital requirements would have made it difficult to price our products competitively. While we are pleased that the District Court has removed the SIFI designation from the entire company, the reasons for pursuing the U.S. Retail separation have not changed. We still believe that an independent new company would have greater focus, enjoy more flexibility in products and operations, and avoid the potential for increased regulatory burdens.

A separation should also bring significant benefits to MetLife as we continue to shift toward businesses with lower capital requirements and greater cash generation potential. In the U.S., it would allow us to focus even more intently on our group business, where we have been the market leader for decades. Globally, we will continue to do business in both developed and emerging markets to drive growth and generate attractive returns. While the separated business would be largely a pure-play retail life and annuity manufacturer, we believe MetLife would appeal to those who favor more predictable and rising free cash flow.

Selling MetLife Premier Client Group

Six weeks after announcing the U.S. Retail separation, we made another major decision: to sell the MetLife Premier Client Group (MPCG) to MassMutual. For U.S. Retail, the transaction will enable a sharper focus on its core strength of product manufacturing while also providing a broader distribution network through partnership with MassMutual. Notably, the U.S. Retail business will be the exclusive manufacturer of certain annuity products issued by MassMutual.

For MetLife, the expense of the advisor force was preventing us from clearing our hurdle rate on much of our new business written through that channel. As a result of the transaction, we expect to achieve net after-tax run-rate savings of approximately $250 million per year, which would be split about evenly between the U.S. Retail business and the rest of MetLife. These savings are equivalent to 4.6 percent of 2015 operating earnings.

The transaction will also help address concerns raised by the U.S. Department of Labor's new fiduciary rule. The rule raises significant obstacles to selling individual retirement products directly to customers. Because the separated business will no longer distribute products, this aspect of the DOL rule is no longer an issue.

"Our goal is to invest—and when necessary, to divest—in order to create the highest risk-adjusted returns for shareholders."

Finally, we believe MPCG is an excellent cultural fit for MassMutual, which has a strong commitment to ensuring its advisors succeed.

What both the separation of U.S. Retail and the sale of MPCG demonstrate is that MetLife is committed to taking the steps necessary to create long-term shareholder value. Conventional corporate wisdom holds that bigger is better. That is the view of a manager, not an owner. Our goal is to invest—and when necessary, to divest—in order to create the highest risk-adjusted returns for shareholders. In short, we are thinking and acting like owners of the business, which we are.

The Imperative of Cash Generation

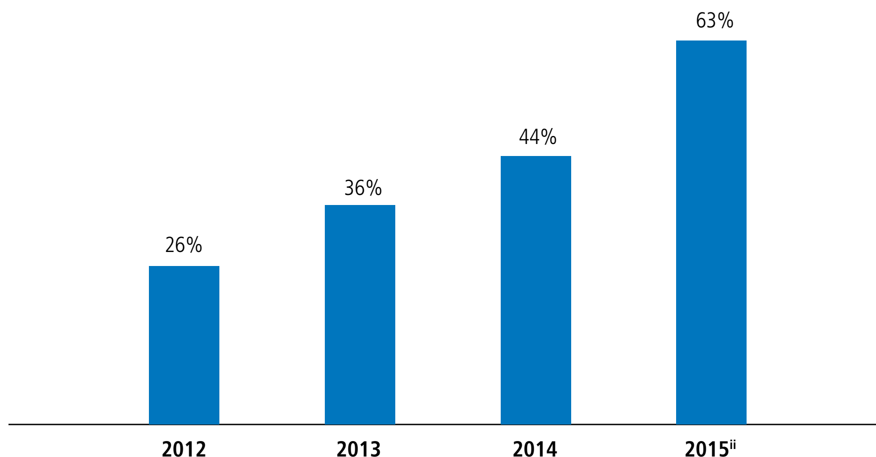
Nowhere is our commitment to shareholders more evident than in our focus on improving the free cash flow of the business. The amount and timing of cash are the critical drivers of valuation over time, yet they are not well reflected in the GAAP financial statements of a life insurance company. Where GAAP can be opaque, cash is clear—a dollar of free cash flow is always available for dividends, share repurchases, and acquisitions.

"In 2015, the ratio of free cash flow to operating earnings was 63 percent, a meaningful improvement from 44 percent in 2014 and 36 percent in 2013."

Growing free cash flow by investing capital at attractive risk-adjusted returns is the surest way to maximize shareholder value over time. While we have more work to do, I am pleased with the substantial progress we have made on this critical metric. In 2015, the ratio of free cash flow to operating earnings[i] was 63 percent,[ii] a meaningful improvement from 44 percent in 2014 and 36 percent in 2013.

During 2012, my first full year as CEO, the free cash flow ratio was 26 percent. This low ratio was not an aberration; it was consistent with MetLife's track record since the company's demutualization in 2000. The sizable gap between cash and accounting earnings was unacceptable. Closing it needed to become a top priority for the organization, and it has.

We are willing to part with a business that represents approximately 20 percent of operating earnings because, as part of MetLife, it could not generate the level and predictability of free cash flow that we demand. We cannot yet provide a specific target for MetLife's free-cash-flow ratio post-separation, but we have said it should be better than the 55-to-65 percent target we provided to investors in December 2015. In this instance, "better" means both higher and more predictable.



I want to be clear that we are not focused on cash to the exclusion of growth. Completely maximizing free cash flow would mean foregoing attractive investment opportunities. It would be easy to maximize near-term cash generation at MetLife—we could simply stop writing new business. By eliminating the strain from upfront policy acquisition costs and capital requirements, our cash flow would increase dramatically. However, this strategy would mean a declining stream of cash over time.

"To augment growth in free cash flow, we will continue to look for opportunities to expand fee-based businesses, both organically and through acquisitions."

Our goal is to strike the right balance between reinvesting profits and generating free cash flow. To this end, while we will take steps to free up capital and boost cash in the near term, we remain focused on growing our business at attractive cash returns. For example, we continue to be bullish on businesses that are more fee-based. That is why we acquired ProVida AFP and launched MetLife Investment Management. To augment growth in free cash flow, we will continue to look for opportunities to expand fee-based businesses, both organically and through acquisitions.

The Case for Urgency

MetLife is on a fast timetable to shift its strategic focus from GAAP earnings to cash generation. However, this type of effort is not something that can be completed in one or two quarters. It is a multi-year process.

While our strategy requires a long-term view, acting with a sense of urgency is a necessity for two reasons. First, our business has a long tail, which means it can take time to improve the amount and timing of free cash flow. The U.S. Retail separation will have a substantial impact on MetLife's free cash flow over both the near and long term. For other actions, the impact on cash compounds over time, which requires us to move quickly.

"Our focus on cash remains the surest way to maximize value for MetLife shareholders."

Second, the macro environment remains extremely challenging and shows little sign of near-term improvement. For example, while we use consensus expectations for interest rates in our planning process, I continue to believe a lower-for-longer scenario is more likely than forecasters expect. In addition, the global economy remains sluggish at best, with even one of the few bright spots—the United States—struggling to grow at pre-crisis levels. These two issues are related. When I first wrote about low rates in my 2012 Chairman's Letter, we were in the fourth year of a national experiment in whether monetary stimulus alone could restore the U.S. to robust economic growth. We are now in the seventh year, and the country remains mired in the weakest economic expansion since World War II.

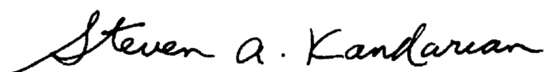
While I disagree with the Fed's policy of prolonged low interest rates, I sympathize with the desire to do something, given the failure of elected officials to enact pro-growth economic policies. But aggressive monetary policy, however well intentioned, is not the cure-all for our economic ills. Fiscal policy can and must play a much larger role in our policy response to weak growth. Tax reform is necessary to create stronger incentives for growth, and entitlement reform would put the government's largest spending programs on a long-term stable footing.

My final observation about the macro environment is that despite our SIFI win, the overall regulatory outlook remains challenging given the political climate relating to large financial institutions of all types. Along with constructive fiscal policy, a more balanced approach to regulation would be a significant driver of economic growth.

As I have often said to the team at MetLife, many of these factors are beyond our control, so we must focus on what we can control. For example, we don't control interest rates, but we *do* control how we respond to persistently low interest rates. We can never let "forces beyond our control" be an excuse for inaction. On the contrary, they are the very reason we must take bold actions.

In the current market environment, management actions seem less relevant to MetLife's stock price than daily movements in interest rates, equity markets, and foreign currencies. However, over the long term, our focus on cash remains the surest way to maximize value for MetLife shareholders.

Sincerely,



Steven A. Kandarian
Chairman of the Board, President and Chief Executive Officer
MetLife, Inc.

April 21, 2016

i See Appendix for non-GAAP financial information, definitions and/or reconciliations.

ii Operating earnings for 2015 have been adjusted to exclude a non-cash charge of $792 million, net of income tax, related to an uncertain tax position. Unadjusted, the free cash flow ratio would be approximately 73%.

Forward-Looking Statements

This Chairman's Letter may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of MetLife, Inc., its subsidiaries and affiliates. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.'s most recent Annual Report on Form 10-K (the "Form 10-K") filed with the U.S. Securities and Exchange Commission (the "SEC"), any Quarterly Reports on Form 10-Q filed by MetLife, Inc. with the SEC after the date of the Form 10-K under the captions "Note Regarding Forward-Looking Statements" and "Risk Factors," and other filings MetLife, Inc. makes with the SEC. MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the SEC.

Non-GAAP and Other Financial Disclosures

Any references in this Chairman's Letter (except in this section) to:	**should be read as, respectively:**
(i) net income (loss);	(i) net income (loss) available to MetLife, Inc.'s common shareholders;
(ii) net income (loss) per share;	(ii) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(iii) operating earnings;	(iii) operating earnings available to common shareholders;
(iv) operating earnings per share;	(iv) operating earnings available to common shareholders per diluted common share;
(v) premiums, fees and other revenues; and	(v) premiums, fees and other revenues (operating); and
(vi) operating return on equity.	(vi) operating return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA.

In this Chairman's Letter, MetLife presents certain measures of its performance that are not calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). MetLife believes that these non-GAAP financial measures enhance the understanding of MetLife's performance by highlighting the results of operations and the underlying profitability drivers of the business.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Non-GAAP financial measures:	Comparable GAAP financial measures:
(i) operating revenues;	(i) GAAP revenues;
(ii) operating expenses;	(ii) GAAP expenses;
(iii) operating earnings;	(iii) income (loss) from continuing operations, net of income tax;
(iv) operating earnings available to common shareholders;	(iv) net income (loss) available to MetLife, Inc.'s common shareholders;
(v) operating earnings available to common shareholders, adjusted for total notable items;	(v) net income (loss) available to MetLife, Inc.'s common shareholders;
(vi) operating earnings available to common shareholders per diluted common share;	(vi) net income (loss) available to MetLife, Inc.'s common shareholders per diluted common share;
(vii) MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA;	(vii) MetLife, Inc.'s stockholders' equity;
(viii) MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA, adjusted for total notable items;	(viii) MetLife, Inc.'s stockholders' equity;
(ix) free cash flow of all holding companies.	(ix) MetLife, Inc.'s net cash provided by operating activities.

Reconciliations of these measures to the most directly comparable GAAP measures are included below.

MetLife's definitions of the various non-GAAP and other financial measures discussed in this Chairman's Letter may differ from those used by other companies:

Operating earnings is the measure of segment profit or loss that MetLife uses to evaluate segment performance and allocate resources. Consistent with GAAP accounting guidance for segment reporting, operating earnings is MetLife's measure of segment performance. Operating earnings is also a measure by which MetLife senior management's and many other employees' performance is evaluated for the purposes of determining their compensation under applicable compensation plans.

Operating earnings is defined as operating revenues less operating expenses, both net of income tax. Operating earnings available to common shareholders is defined as operating earnings less preferred stock dividends.

Operating revenues and operating expenses exclude results of discontinued operations and other businesses that have been or will be sold or exited by MetLife and are referred to as divested businesses. Operating revenues also excludes net investment gains (losses) (NIGL) and net derivative gains (losses) (NDGL). Operating expenses also excludes goodwill impairments.

The following additional adjustments are made to GAAP revenues, in the line items indicated, in calculating operating revenues:

- Universal life and investment-type product policy fees excludes the amortization of unearned revenue related to NIGL and NDGL and certain variable annuity guaranteed minimum income benefits (GMIB) fees (GMIB fees);
- Net investment income: (i) includes investment hedge adjustments which represent earned income on derivatives and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments but do not qualify for hedge accounting treatment, (ii) includes income from discontinued real estate operations, (iii) excludes post-tax operating earnings adjustments relating to insurance joint ventures accounted for under the equity method, (iv) excludes certain amounts related to contractholder-directed unit-linked investments, and (v) excludes certain amounts related to securitization entities that are variable interest entities (VIEs) consolidated under GAAP; and
- Other revenues are adjusted for settlements of foreign currency earnings hedges.

The following additional adjustments are made to GAAP expenses, in the line items indicated, in calculating operating expenses:

- Policyholder benefits and claims and policyholder dividends excludes: (i) changes in the policyholder dividend obligation related to NIGL and NDGL, (ii) inflation-indexed benefit adjustments associated with contracts backed by inflation-indexed investments and amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and other pass through adjustments, (iii) benefits and hedging costs related to GMIBs (GMIB costs), and (iv) market value adjustments associated with surrenders or terminations of contracts (Market value adjustments);
- Interest credited to policyholder account balances includes adjustments for earned income on derivatives and amortization of premium on derivatives that are hedges of policyholder account balances but do not qualify for hedge accounting treatment and excludes amounts related to net investment income earned on contractholder-directed unit-linked investments;
- Amortization of DAC and value of business acquired (VOBA) excludes amounts related to: (i) NIGL and NDGL, (ii) GMIB fees and GMIB costs and (iii) Market value adjustments;
- Amortization of negative VOBA excludes amounts related to Market value adjustments;
- Interest expense on debt excludes certain amounts related to securitization entities that are VIEs consolidated under GAAP; and
- Other expenses excludes costs related to: (i) noncontrolling interests, (ii) implementation of new insurance regulatory requirements, and (iii) acquisition and integration costs.

Operating earnings also excludes the recognition of certain contingent assets and liabilities that could not be recognized at acquisition or adjusted for during the measurement period under GAAP business combination accounting guidance. In addition to the tax impact of the adjustments mentioned above, provision for income tax (expense) benefit also includes the impact related to the timing of certain tax credits, as well as certain tax reforms.

The following additional information is relevant to an understanding of MetLife's performance results:

- MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA - MetLife, Inc.'s common stockholders' equity, excluding the net unrealized investment gains (losses) and defined benefit plans adjustment components of AOCI, net of income tax.
- Operating return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA - operating earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Operating return on MetLife, Inc.'s common stockholders' equity - operating earnings available to common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Return on MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA - net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity, excluding AOCI other than FCTA.
- Return on MetLife, Inc.'s common stockholders' equity - net income (loss) available to MetLife, Inc.'s common shareholders divided by MetLife, Inc.'s average common stockholders' equity.
- Statistical sales information for Retail-Life sales are calculated using the LIMRA definition of sales for core direct sales, excluding company-sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life insurance. Annuity sales consist of statutory premiums direct and assumed, excluding company sponsored internal exchanges. Sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.
- MetLife uses a measure of free cash flow to facilitate an understanding of its ability to generate cash for reinvestment into its businesses or use in discretionary capital actions. MetLife defines free cash flow as the sum of cash available at MetLife's holding companies from dividends from operating subsidiaries, expenses and other net flows of the holding companies, and net contributions from debt to be at or below target leverage ratios. This measure of free cash flow is prior to discretionary capital deployment, including common stock dividends and repurchases, debt reduction and mergers and acquisitions. Free cash flow should not be viewed as a substitute for net cash provided by (used in) operating activities calculated in accordance with GAAP. The free cash flow ratio is typically expressed as a percentage of annual operating earnings available to common shareholders.

Total Company - Reconciliation of Operating Earnings Available to Common Shareholders to Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders	2014		2015	
	($ in millions, except per share data)			
Operating earnings available to common shareholders, adjusted for total notable items	$6,470	$5.66	$6,382	$5.66
Add: Total notable items	90	0.08	(898)	(0.80)
Operating earnings available to common shareholders	$6,560	$5.74	$5,484	$4.86
Adjustments from operating earnings available to common shareholders to net income (loss) available to MetLife, Inc.'s common shareholders:				
Add: Net investment gains (losses)	(197)	(0.17)	597	0.53
Add: Net derivative gains (losses)	1,317	1.15	38	0.03
Add: Other adjustments to continuing operations	(1,376)	(1.20)	(1,091)	(0.96)
Add: Provision for income tax (expense) benefit	(87)	(0.08)	178	0.16
Add: Income (loss) from discontinued operations, net of income tax	(3)	-	-	-
Less: Net income (loss) attributable to noncontrolling interests	27	0.02	12	0.01
Less: Preferred stock repurchase premium	-	-	42	0.04
Net income (loss) available to MetLife, Inc.'s common shareholders	$6,187	$5.42	$5,152	$4.57
Weighted average common shares outstanding - diluted (In millions)		1,142.5		1,128.3

Return on Equity	2014	2015
Operating return on MetLife, Inc.'s:		
Common stockholders' equity	10.0%	8.0%
Common stockholders' equity, excluding AOCI other than FCTA	12.0%	9.7%
Common stockholders' equity, excluding AOCI other than FCTA, adjusted for total notable items	11.9%	11.3%
Return on MetLife, Inc.'s:		
Common stockholders' equity	9.4%	7.5%
Common stockholders' equity, excluding AOCI other than FCTA	11.3%	9.1%

MetLife, Inc.'s Common Stockholders' Equity	2014	2015
Total MetLife, Inc.'s stockholders' equity	$72,053	$67,949
Less: Preferred stock	2,043	2,066
MetLife, Inc.'s common stockholders' equity	70,010	65,883
Less: Net unrealized investment gains (losses), net of income tax	16,235	11,773
Less: Defined benefit plans adjustment, net of income tax	(2,283)	(2,052)
Total MetLife, Inc.'s common stockholders' equity, excluding AOCI other than FCTA	$56,058	$56,162
Average common stockholders' equity	$65,909	$68,674
Average common stockholders' equity, excluding AOCI other than FCTA	$54,565	$56,412

Total Company - Reconciliation of Operating Earnings Available to Common Shareholders to Net Income (Loss) Available to MetLife, Inc.'s Common Shareholders	2012	2013
	($ in millions)	
Operating earnings available to common shareholders	$5,649	$6,261
Adjustments from operating earnings available to common shareholders to net income (loss) available to MetLife, Inc.'s common shareholders:		
Add: Net investment gains (losses)	(352)	161
Add: Net derivative gains (losses)	(1,919)	(3,239)
Add: Goodwill impairment	(1,868)	-
Add: Other adjustments to continuing operations	(2,492)	(1,597)
Add: Provision for income tax (expense) benefit	2,174	1,683
Add: Income (loss) from discontinued operations, net of income tax	48	2
Less: Net income (loss) attributable to noncontrolling interests	38	25
Net income (loss) available to MetLife, Inc.'s common shareholders	$1,202	$3,246

Reconciliation of Net Cash Provided by Operating Activities of MetLife, Inc. to Free Cash Flow of All Holding Companies	2012	2013	2014	2015
	($ in millions)			
MetLife, Inc. (parent company only) net cash provided by operating activities	$2,618	$1,865	$2,615	$1,606
Adjustments from net cash provided by operating activities to free cash flow:				
Add: Incremental debt to be at or below target leverage ratios	-	-	445	1,750
Add: Capital contributions to subsidiaries	(1,223)	(598)	(1,011)	(667)
Add: Returns of capital from subsidiaries	9	567	-	5
Add: Repayments on and (issuances of) loans to subsidiaries, net	-	245	462	461
Add: Investment portfolio changes and other, net	(338)	23	151	365
MetLife, Inc. (parent company only) free cash flow	1,066	2,102	2,662	3,520
Other MetLife holding companies:				
Add: Dividends and returns of capital from subsidiaries	1,562	822	1,339	1,354
Add: Capital contributions from MetLife, Inc.	122	403	-	150
Add: Capital contributions to subsidiaries	(596)	(201)	(48)	(27)
Add: Repayments on and (issuances of) loans to subsidiaries, net	-	(305)	(458)	(510)
Add: Other expenses	(733)	(567)	(637)	(729)
Add: Investment portfolio changes and other, net	35	(18)	32	223
Total other MetLife holding companies free cash flow	390	134	228	461
Free cash flow of all holding companies	$1,456	$2,236	$2,890	$3,981
Ratio of free cash flow to operating earnings available to common shareholders:				
Free cash flow of all holding companies	$1,456	$2,236	$2,890	$3,981
Consolidated operating earnings available to common shareholders (1)	$5,649	$6,261	$6,560	$5,484
Ratio of free cash flow of all holding companies to consolidated operating earnings available to common shareholders (1)	26%	36%	44%	73%
Ratio of net cash provided by operating activities to consolidated net income (loss) available to MetLife, Inc.'s common shareholders:				
MetLife, Inc. (parent company only) net cash provided by operating activities	$2,618	$1,865	$2,615	$1,606
Consolidated net income (loss) available to MetLife, Inc.'s common shareholders (2)	$1,202	$3,246	$6,187	$5,152
Ratio of net cash provided by operating activities (parent company only) to consolidated net income (loss) available to MetLife, Inc.'s common shareholders (2), (3)	218%	57%	42%	31%

(1) Consolidated operating earnings available to common shareholders for 2015 includes a non-cash charge of $792 million, net of income tax, related to an uncertain tax position. Excluding this charge from the denominator of the ratio, the adjusted free cash flow ratio would be 63%.
(2) Consolidated net income (loss) available to MetLife, Inc.'s common shareholders for 2015 includes a non-cash charge of $792 million, net of income tax, related to an uncertain tax position. Excluding this charge from the denominator of the ratio, this ratio, as adjusted, would be 27%.
(3) Including the free cash flow of other MetLife, Inc. holding companies of $390 million, $134 million, $228 million and $461 million for the years ended December 31, 2012, 2013, 2014 and 2015, respectively, in the numerator of the ratio, this ratio, as adjusted, would be 250%, 62%, 46% and 40%, respectively.

MetLife

200 Park Avenue
New York, NY 10166
www.MetLife.com

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