



July 6, 2017

Dear MetLife Shareholder:

Last year, we announced our plan to pursue the separation of MetLife into two independent, industry-leading companies that will be well-positioned to capture growth opportunities by operating with greater focus on their respective businesses and strategic priorities.

The first, MetLife, will continue to be the market leader in the employee benefits business in the U.S., and will drive value-creating growth in its insurance, annuities and employee benefits businesses in the 44 global markets where it competes.

The second, Brighthouse Financial, will be a major provider of individual life insurance and annuity products in the U.S. with a strategic focus on cost optimization and developing innovative products to meet the needs of its target markets and distribution partners.

When the separation is complete, we believe investors will be better able to value MetLife and Brighthouse Financial on their respective financial, operational and risk characteristics.

Our goal is for MetLife to be a simpler company that can perform well in a variety of macroeconomic environments. We expect our exposure to market risk will materially diminish and our free cash flow will be more predictable. We also expect our earnings will be more diversified between our U.S. and international operations.

We intend for the separation to take the form of a *pro rata* distribution of at least 80.1 percent of the shares of Brighthouse Financial, Inc.'s common stock to the holders of MetLife, Inc. common stock. We expect the distribution will be tax-free to MetLife's U.S. shareholders for U.S. federal income tax purposes, except for cash that shareholders receive in lieu of fractional shares.

Each MetLife shareholder on the record date of July 19, 2017 will receive shares of Brighthouse Financial (and cash for fractional shares). You do not need to take any action to receive shares of Brighthouse Financial common stock to which you are entitled as a MetLife shareholder. You do not need to pay any consideration or surrender or exchange your MetLife shares.

I encourage you to read the attached Information Statement, which MetLife is making available to all shareholders who held shares as of July 19, 2017. It describes the separation in detail and provides important business and financial information about Brighthouse Financial.

I am confident the separation will create two dynamic companies poised to win in the marketplace. We remain committed to working on your behalf to continue to build long-term shareholder value.

Sincerely,

A handwritten signature in black ink that reads "Steven A. Kandarian". The signature is written in a cursive, flowing style.

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

Forward-Looking Statements

This letter may contain or incorporate by reference information that includes or is based upon forward-looking statements. 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 “will,” “expect,” “become,” “remain,” “believe,” “plan,” and other words and terms of similar meaning, or 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 “Annual Report”) 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 Annual Report 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.



Brighthouse

FINANCIAL

July 6, 2017

Dear Future Brighthouse Financial Shareholder:

I am honored to welcome you as a future shareholder of Brighthouse Financial, Inc. Established by MetLife, we are on a mission to help people achieve financial security by offering annuity and life insurance solutions that work in tandem with their portfolios to protect what they've earned and ensure it lasts.

From our first day as an independent company, Brighthouse Financial will be a major provider of life insurance and annuity solutions in the U.S., with more than \$223 billion of total assets and 2.8 million insurance policies and annuity contracts in force as of March 31, 2017.

Building on our foundation as a former MetLife segment, we bring with us a seasoned management team focused on delivering transparent client solutions, consistent experiences for the advisors we work with, and sustained value creation for our clients, partners and shareholders.

We seek to be a financially disciplined and focused product manufacturer with an emphasis on independent distribution. We aim to leverage our large block of in-force life insurance policies and annuity contracts to operate more efficiently, and we believe our strategy of offering a targeted set of products will enhance our ability to invest in our business and distribute cash to our shareholders over time.

I encourage you to read more about Brighthouse Financial in the attached information statement. We are excited about our future, and look forward to having you as a shareholder.

Sincerely,

Eric T. Steigerwalt
President and CEO, Brighthouse Financial, Inc.

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