## Executive Committee

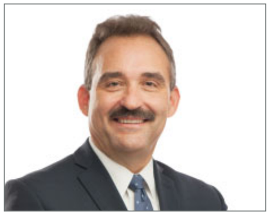
**Rodney O. Martin, Jr.**
Chairman and
Chief Executive Officer

**Alain M. Karaoglan**
Executive Vice President and
Chief Operating Officer

**Ewout L. Steenbergen**
Executive Vice President and
Chief Financial Officer

**Maliz E. Beams**
Chief Executive Officer,
Retirement Solutions

**Jeffrey T. Becker**
Chief Executive Officer,
Investment Management



**Michael S. Smith**
Chief Executive Officer,
Insurance Solutions

**Bridget M. Healy**
Executive Vice President and
Chief Legal Officer

**Chet S. Ragavan**
Executive Vice President and
Chief Risk Officer

**Kevin D. Silva**
Executive Vice President and
Chief Human Resources Officer

## Board of Directors

**Rodney O. Martin, Jr.**
Chairman and Chief Executive Officer,
*Voya Financial, Inc.*

**Frederick S. Hubbell**
(Lead Director)
Former Chairman of Insurance
and Asset Management Americas,
*ING Group*

**Jane P. Chwick**
Retired, Partner and Co-Chief
Operating Officer of Technology,
*Goldman Sachs and Company*

**Patrick G. Flynn**
Chief Financial Officer,
*ING Group*

**J. Barry Griswell**
Former Chairman and
Chief Executive Officer,
*Principal Financial Group*

**Hendricus A. Koemans**
Director of Public and Government
Affairs, *ING Group*

**Willem F. Nagel**
Chief Risk Officer, *ING Group*

**Deborah C. Wright**
Chairman and Chief Executive Officer,
*Carver Bancorp, Inc.*

**David Zwiener**
Principal, *Dowling Capital Partners*

## Voya Financial Calculation and Reconciliation of Return on Equity and Return on Capital

| (in millions, unless otherwise indicated) | Year Ended Dec. 31, 2013 | Year Ended Dec. 31, 2012 |
|---|---|---|
| GAAP Return on Equity | | |
| **Net income (loss) available to ING U.S., Inc.'s common shareholders** | **$ 600.5** | **$ 473.0** |
| ING U.S., Inc. shareholders' equity: beginning of period | $ 13,874.9 | $ 12,353.9 |
| **ING U.S., Inc. shareholders' equity: end of period** | **$ 13,272.2** | **$ 13,874.9** |
| ING U.S., Inc. shareholders' equity: average for period | $ 13,573.6 | $ 13,114.4 |
| **GAAP Return on Equity** | **4.4%** | **3.6%** |
| Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity | | |
| **Ongoing Business adjusted operating earnings before income taxes** | **$ 1,211.8** | **$ 1,093.2** |
| Income taxes on adjusted operating earnings (based on an assumed tax rate of 35%) | (424.2) | (382.7) |
| Ongoing Business adjusted operating earnings after income taxes | 787.6 | 710.5 |
| Interest expense after-tax[1] | (79.9) | (88.7) |
| **Ongoing Business adjusted operating earnings after income taxes and interest expense** | **$ 707.7** | **$ 621.7** |
| Beginning of period capital for Ongoing Business[2] | $ 9,057.0 | $ 10,037.0 |
| **End of period capital for Ongoing Business** | **9,216.0** | **9,823.0** |
| Average capital for Ongoing Business | 9,137.0 | 9,930.0 |
| Average debt (based on 25% debt-to-capital ratio) | (2,284.3) | (2,482.5) |
| Average equity for Ongoing Business | $ 6,852.7 | $ 7,447.5 |
| **Adjusted Operating Return on Capital for Ongoing Business** | **8.6%** | **7.2%** |
| **Adjusted Operating Return on Equity for Ongoing Business[1]** | **10.3%** | **8.3%** |

## Voya Financial Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss)

| ($ in millions) | Year Ended Dec. 31, 2013 | Year Ended Dec. 31, 2012 |
|---|---|---|
| **Ongoing Business adjusted operating earnings before income taxes** | **$ 1,211.8** | **$ 1,093.2** |
| DAC/VOBA and other intangibles unlocking | 133.2 | (77.0) |
| Lehman bankruptcy/LIHTC loss, net of DAC | 83.6 | – |
| Impact of investment portfolio restructuring | – | (25.3) |
| Operating earnings before income taxes for Ongoing Business | 1,428.6 | 990.9 |
| Corporate | (210.6) | (182.3) |
| Closed Blocks Institutional Spread Products and Other | 50.6 | 109.7 |
| Total operating earnings before income taxes | 1,268.6 | 918.3 |
| Income taxes (based on an assumed tax rate of 35%) | (444.0) | (321.4) |
| **Operating earnings, after-tax** | **824.6** | **596.9** |
| Closed Block Variable Annuity, after-tax | (786.0) | (450.0) |
| Net investment gains (losses) and related charges and adjustments, after-tax | 137.9 | 296.0 |
| Other, after-tax | 424.0 | 30.1 |
| **Net income (loss) available to ING U.S., Inc.'s common shareholders** | **600.5** | **473.0** |
| Net income (loss) attributable to noncontrolling interest | 190.1 | 138.2 |
| **Net income (loss)** | **$ 790.6** | **$ 611.2** |

1 Assumes debt-to-capital ratio of approximately 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all time periods prior to the completion of the company's recapitalization initiatives, and the actual weighted average pre-tax interest rate for all time periods subsequent to the completion of these recapitalization initiatives starting with the third quarter of 2013.

2 The 1/1/13 beginning capital is different from the 12/31/12 ending capital at the segment level due to certain reallocations of capital, primarily due to recapitalization activity (completed and anticipated).

## Reconciliation of Adjusted Operating Earnings by Segment

| | Year Ended December 31, 2013 | | | | | |
|---|---|---|---|---|---|---|
| | Retirement Solutions | | Investment Management | Insurance Solutions | | Ongoing Business |
| (in millions, unless otherwise indicated) | Retirement | Annuities | | Individual Life | Employee Benefits | |
| Operating earnings before income taxes | $595.8 | $293.8 | $178.1 | $254.8 | $106.1 | $1,428.6 |
| Less: | | | | | | |
| Interest expense | – | – | – | – | – | – |
| DAC/VOBA and other intangibles unlocking[1] | 45.6 | 83.3 | – | 4.8 | (0.5) | 133.2 |
| Net gain from Lehman Recovery/LIHTC[2] | 12.9 | 13.5 | 13.2 | 39.7 | 4.3 | 83.6 |
| **Adjusted operating earnings before interest** | **$537.3** | **$197.0** | **$164.9** | **$210.3** | **$102.3** | **$1,211.8** |
| Income tax expense[3] | 188.1 | 69.0 | 57.7 | 73.6 | 35.8 | 424.2 |
| **Adjusted operating earnings before interest and after income taxes** | **$349.2** | **$128.0** | **$107.2** | **$136.7** | **$ 66.5** | **$ 787.6** |

| | Year Ended December 31, 2012 | | | | | |
|---|---|---|---|---|---|---|
| | Retirement Solutions | | Investment Management | Insurance Solutions | | Ongoing Business |
| (in millions, unless otherwise indicated) | Retirement | Annuities | | Individual Life | Employee Benefits | |
| Operating earnings before income taxes | $448.6 | $102.2 | $134.5 | $196.2 | $109.4 | $ 990.9 |
| Less: | | | | | | |
| Interest expense | – | – | – | – | – | – |
| DAC/VOBA and other intangibles unlocking | 5.8 | (86.2) | – | 3.4 | – | (77.0) |
| Impact of investment portfolio restructuring[4] | (31.2) | (11.2) | 2.2 | 14.8 | 0.1 | (25.3) |
| **Adjusted operating earnings before interest** | **$474.0** | **$199.6** | **$132.3** | **$178.0** | **$109.3** | **$1,093.2** |
| Income tax expense[3] | 165.9 | 69.9 | 46.3 | 62.3 | 38.3 | 382.7 |
| **Adjusted operating earnings before interest and after income taxes** | **$308.1** | **$129.7** | **$ 86.0** | **$115.7** | **$ 71.0** | **$ 710.5** |

| | Year Ended December 31, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | Retirement Solutions | | Investment Management | Insurance Solutions | | Ongoing Business |
| (in millions, unless otherwise indicated) | Retirement | Annuities | | Individual Life | Employee Benefits | |
| Operating earnings before income taxes | $441.9 | $387.6 | $ 87.5 | $279.3 | $ 83.3 | $1,279.6 |
| Less: | | | | | | |
| Interest expense | – | – | – | – | – | – |
| DAC/VOBA and other intangibles unlocking | 44.2 | 266.0 | – | (6.4) | – | 303.8 |
| **Adjusted operating earnings before interest** | **$397.7** | **$121.6** | **$ 87.5** | **$285.7** | **$ 83.3** | **$ 975.8** |
| Income tax expense[3] | 139.2 | 42.5 | 30.6 | 100.0 | 29.2 | 341.5 |
| **Adjusted operating earnings before interest and after income taxes** | **$258.5** | **$ 79.1** | **$ 56.9** | **$185.7** | **$ 54.1** | **$ 634.3** |

1 DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC, as described below.

2 Includes a gain, in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and losses recognized as a result of the disposal of low-income housing tax credit partnerships (LIHTC).

3 Based on an assumed effective tax rate of 35%.

4 Includes the net loss included in operating earnings from the sale of certain alternative investments and investment income associated with assets disposed of during the portfolio restructuring effected during 2012.

## Use of Non-GAAP Financial Measures

We use operating earnings, which consists of operating revenues minus operating benefits and expenses, to evaluate segment performance. We also report operating earnings on an aggregate basis (both before and after income taxes) for both our Ongoing Business and for our Company as a whole. Operating earnings does not replace net income (loss) as the measure of our results of operations. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest;
- Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related reserve increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;
- Income (loss) related to business exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interests;
- Income (loss) related to early extinguishment of debt;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments; and
- Other items, including restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of Voya Financial by ING Group and expenses associated with the rebranding of Voya Financial from ING U.S.

Our CBVA segment is managed to focus on protecting regulatory and rating agency capital rather than GAAP earnings and, therefore, we do not include its results of operations within operating earnings before income taxes. When we present the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the portions attributable to our CBVA segment.

We also use adjusted operating earnings before income taxes as a measure of our financial performance. This measure excludes from operating earnings the following items: (1) DAC/VOBA and other intangibles unlocking, (2) investment portfolio restructurings implemented in 2012, (3) a gain, in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and (4) losses recognized as a result of the disposal of low-income housing tax credit partnerships. Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The investment portfolio restructurings in 2012 reduced the run-rate level of investment income, and we believe that this reduction is not reflective of our ongoing performance. Similarly, the gain from the Lehman Brothers bankruptcy settlement and loss from the disposition of low-income housing tax credit partnerships affected the run-rate level of investment income and we believe that this effect is not reflective of our ongoing performance.

We report Ongoing Business operating earnings before income taxes (both adjusted and unadjusted as described above) because we believe this measure is a useful indicator of the business performance for our Ongoing Business segments, excluding the effect of our Closed Block and Corporate segments.

The most directly comparable GAAP measure to operating earnings (both before and after income taxes), adjusted operating earnings before income taxes, Ongoing Business operating earnings before income taxes and Ongoing Business adjusted operating earnings before income taxes, is in each case income (loss) before income taxes. For a reconciliation of each of these non-GAAP measures to income (loss) before income taxes, see the tables that accompany this presentation, as well as our Quarterly Investor Supplement.

We report Ongoing Business adjusted operating ROE and adjusted operating ROC because we believe these measures are useful indicators of how effectively we use capital resources allocated to our Ongoing Business. The most directly comparable GAAP measure to adjusted operating ROE and adjusted operating ROC is return on equity. For a reconciliation of these non-GAAP measures to return on equity, see the tables that accompany this presentation.

In our Investment Management business we report the operating margin excluding Investment Capital results. Because results from Investment Capital can be volatile, excluding the effect of this item can improve period to period comparability.

In addition to book value per share including AOCI, we report book value per share excluding AOCI. Included in AOCI are investment portfolio unrealized gains or losses. In the ordinary course of business we do not plan to sell most investments for the sole purpose of realizing gains or losses, and book value per share excluding AOCI provides a measure consistent with that view.

We also analyze our Ongoing Business performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our financial performance, because it provides insight into the main drivers of operating earnings (loss) before income taxes of our Ongoing Business. The sources of earnings are defined as follows:

- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on AUM, AUA, and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, and surrender results, contractual charges for universal life and annuity contracts, the change in the unearned revenue reserve for universal life contracts, and that portion of traditional life insurance premiums intended to cover expenses and profits. Certain contract charges for universal life insurance are not recognized in income immediately, but are deferred as unearned revenues and are amortized into income in a manner similar to the amortization of DAC.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses and fees on letters of credit.
- Trail commissions are commissions paid that are not deferred and thus recorded directly to expense.
- For a detailed explanation of DAC/VOBA and other intangibles amortization/unlocking see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles" in our Annual Report on Form 10-K, filed with the SEC on March 10, 2014, and our Quarterly Report on Form 10-Q, filed with the SEC on May 12, 2014.

More details on these sources of earnings can be found in Voya Financial's Quarterly Investor Supplement, which is available on Voya Financial's investor relations website, investors.voya.com.

## Forward-Looking and Other Cautionary Statements

This presentation contains 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 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 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, 2013, filed with the Securities and Exchange Commission on March 10, 2014, and our Quarterly Report on Form 10-Q, filed with the SEC on May 12, 2014.