UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 7, 2018**

Brighthouse Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-37905**	**81-3846992**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11225 North Community House Road Charlotte, North Carolina	**28277**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:

(980) 365-7100

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2018, Brighthouse Financial, Inc. issued (i) a news release announcing its results for the quarter ended March 31, 2018, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (ii) a Financial Supplement for the quarter ended March 31, 2018, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

In connection with its earnings call for the quarter ended March 31, 2018, Brighthouse Financial, Inc. has prepared a presentation for use with investors and other members of the investment community. A copy of the presentation is attached hereto as Exhibit 99.3 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.3, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	News release of Brighthouse Financial, Inc., dated May 7, 2018, announcing its results for the quarter ended March 31, 2018
99.2	Financial Supplement for the quarter ended March 31, 2018
99.3	First Quarter 2018 Earnings Call Presentation, dated May 7, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Lynn A. Dumais

Name: Lynn A. Dumais

Title: Chief Accounting Officer

Date: May 7, 2018

EXHIBIT INDEX

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Brighthouse FINANCIAL

FOR IMMEDIATE RELEASE

Brighthouse Financial Announces First Quarter 2018 Results

- *First quarter 2018 net loss available to shareholders of $67 million as strong segment results were more than offset by net derivative losses*
- *Adjusted earnings* of $283 million, driven by favorable investment results and lower expenses*
- *Annuity sales grew 35 percent over the first quarter of 2017*
- *Variable annuity assets above CTE95 increased to $2.7 billion, due to solid performance from the company's hedging program*

CHARLOTTE, NC, May 7, 2018 — Brighthouse Financial, Inc. (“Brighthouse Financial”) (Nasdaq: BHF) announced today its financial results for the first quarter ended March 31, 2018.

First Quarter 2018 Results

The company reported a net loss available to shareholders of $67 million in the first quarter of 2018, or $0.56 on a per share basis, compared to a net loss available to shareholders of $349 million in the first quarter of 2017. The company ended the first quarter of 2018 with stockholders’ equity (“book value”) of $13.6 billion, or $113.61 on a per share basis, and book value, excluding accumulated other comprehensive income (“AOCI”), of $12.8 billion, or $106.93 on a per share basis.

For the first quarter of 2018, the company reported adjusted earnings of $283 million, or $2.36 on a per share basis.

Adjusted earnings for the quarter included $5 million of net unfavorable notable items, or $0.04 on a per share basis, including:

- $37 million in establishment costs related to planned technology and branding investments; and
- $32 million of higher fee income related to previously recaptured business in the Life and Run-off segments.

Corporate expenses in the first quarter of 2018 were $230 million pre-tax, down from $287 million pre-tax in the fourth quarter of 2017. The company still expects corporate expenses in the first year post-separation of between $1.0 and $1.1 billion.

Annuity sales increased 35 percent quarter-over-quarter, driven by an increase in sales of Shield and fixed indexed annuities. On a sequential basis, annuity sales decreased by 6 percent due to normal seasonal fluctuations.

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"We are very pleased with our results in the first quarter of 2018, including our strong adjusted earnings performance and outstanding quarter-over-quarter sales growth," commented Eric Steigerwalt, president and chief executive officer, Brighthouse Financial. "We are confident in our strategy and encouraged by our progress. We intend to continue focusing our efforts on offering simpler, more transparent products, enhancing our broad network of independent distribution partners, and building a recognized and respected brand."

Key Metrics (Unaudited, dollars in millions except share and per share amounts)

	As of or For the Three Months Ended			
	March 31, 2018		March 31, 2017	
	Total	Per share	Total	Per share
Net income (loss) available to shareholders	$(67)	$(0.56)	$(349)	N/A
Adjusted earnings (1)	$283	$2.36	$280	N/A
Book value	$13,608	$113.61	$15,116	N/A
Book value, excluding AOCI	$12,807	$106.93	$13,610	N/A
Weighted average common shares outstanding - basic	119,773,106	N/A	N/A	N/A
Weighted average common shares outstanding - diluted	119,773,106	N/A	N/A	N/A
Ending common shares outstanding	119,773,106	N/A	N/A	N/A
Ending common shares outstanding - diluted	119,773,106	N/A	N/A	N/A

(1) The company uses the term "adjusted loss" throughout this news release to refer to negative adjusted earnings values.

* Information regarding the non-GAAP and other financial measures included in this news release and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP measures is provided in the Non-GAAP and Other Financial Disclosures discussion below as well as in the tables that accompany this news release and/or the First Quarter 2018 Brighthouse Financial, Inc. Financial Supplement (which is available on the Brighthouse Financial Investor Relations web page at http://investor.brighthousefinancial.com). Additional information regarding notable items can be found on page 15 of this news release.

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Results by Business Segment and Corporate & Other (Unaudited, in millions)

	For the Three Months Ended		
Adjusted earnings	March 31, 2018 (1)	December 31, 2017	March 31, 2017
Annuities	**$226**	$208	$228
Life	**$66**	$5	$(7)
Run-off	**$50**	$(80)	$49
Corporate & Other	**$(59)**	$859	$10

(1) In the first quarter of 2018, the company completed a re-alignment of invested assets based on statutory target asset requirements across all segments. This invested asset re-alignment did not change earnings in total, but did impact individual segment results.

Sales (Unaudited, in millions)

	For the Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
Annuities (1)	**$1,256**	$1,341	$931
Life	**$2**	$3	$17

(1) Annuities sales include sales of a fixed indexed annuity product sold by MassMutual, representing 90% of gross sales of that product. Sales of this product were $173 million in the first quarter of 2018 and $203 million in the fourth quarter of 2017. There were no sales of this product in the first quarter of 2017.

Annuities

Adjusted earnings in the Annuities segment were $226 million in the current quarter, compared to adjusted earnings of $228 million in the first quarter of 2017 and adjusted earnings of $208 million in the fourth quarter of 2017.

There were no notable items in the periods presented. On a quarter-over-quarter basis, adjusted earnings remained flat, reflective of higher net investment income and lower taxes offset by higher deferred acquisition costs (DAC) amortization. On a sequential basis, adjusted earnings reflect higher net investment income, lower expenses and lower taxes. These items were partially offset by higher DAC amortization due to market performance in the quarter.

As mentioned above, annuity sales increased 35 percent quarter-over-quarter, driven by an increase in sales of Shield and fixed indexed annuities. On a sequential basis, annuity sales decreased by 6 percent due to normal seasonal fluctuations.

Life

Adjusted earnings in the Life segment were $66 million in the current quarter, compared to an adjusted loss of $7 million in the first quarter of 2017 and adjusted earnings of $5 million in the fourth quarter of 2017.

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The current quarter includes $16 million in favorable notable items. There were no notable items in either the first quarter of 2017 or the fourth quarter of 2017. On a quarter-over-quarter basis, adjusted earnings reflect favorable underwriting. On a sequential basis, adjusted earnings reflect higher net investment income due to portfolio re-alignment, favorable underwriting and lower taxes.

Life insurance sales were down, consistent with the company's strategy of migrating to simpler life insurance solutions. The company expects life insurance sales to remain at similar levels over the medium term, as it revamps its life insurance business.

Run-off

Adjusted earnings in the Run-off segment were $50 million in the current quarter, compared to adjusted earnings of $49 million in the first quarter of 2017 and an adjusted loss of $80 million in the fourth quarter of 2017.

The current quarter includes $16 million of favorable notable items. The first quarter of 2017 did not include notable items. The fourth quarter of 2017 included $91 million in unfavorable notable items. On a quarter-over-quarter basis, adjusted earnings reflect unfavorable underwriting, partially offset by lower taxes. On a sequential basis, adjusted earnings reflect favorable underwriting, lower expenses and lower taxes.

Corporate & Other

Corporate & Other had an adjusted loss of $59 million in the current quarter, compared to adjusted earnings of $10 million in the first quarter of 2017 and adjusted earnings of $859 million in the fourth quarter of 2017.

The current quarter includes $37 million of unfavorable notable items while the first quarter of 2017 did not include notable items. The fourth quarter of 2017 included $886 million in favorable notable items, primarily related to the enactment of tax reform. On a quarter-over-quarter basis, adjusted earnings reflect lower net investment income and higher expenses. On a sequential basis, adjusted earnings reflect lower expenses, partially offset by lower net investment income.

Net Investment Income

Net investment income for the first quarter was $817 million. On a quarter-over-quarter basis, adjusted net investment income* decreased $33 million to $825 million from lower net derivative investment income. On a sequential basis, adjusted net investment income increased $45 million, primarily as a result of an increase in alternative investment income.

The net investment income yield was 4.50 percent during the quarter.

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Statutory Capital and Liquidity (Unaudited, in billions)

	As of		
	March 31, 2018	December 31, 2017	March 31, 2017
Variable annuity assets above CTE95 (1)	$2.7	$2.6	N/A
Statutory combined total adjusted capital (2) (3)	$6.5	$6.6	$4.2

(1) Conditional Tail Expectation ("CTE") 95 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 5 percent of 1,000 capital market scenarios over the life of the contracts ("CTE95").

(2) Represents combined results for Brighthouse Life Insurance Company, Brighthouse Life Insurance Company of NY and New England Life Insurance Company.

(3) Reflects preliminary statutory results as of March 31, 2018.

Capitalization

Holding company liquid assets were $647 million at March 31, 2018.

Statutory total adjusted capital on a preliminary basis decreased approximately $100 million to $6.5 billion at March 31, 2018, driven by an increase in variable annuity reserves related to market performance.

Assets above CTE95 increased to $2.7 billion at March 31, 2018, due to solid performance of the company's hedging program.

Earnings Conference Call

Brighthouse Financial plans to hold a conference call and audio webcast to discuss its financial results for the first quarter of 2018 at 8:00 a.m. Eastern Time on Tuesday, May 8, 2018.

To listen to the audio webcast via the internet, please visit the Brighthouse Financial Investor Relations webpage at http://investor.brighthousefinancial.com. To join the conference call via telephone, please dial (844) 358-9117 from within the U.S. or +1-209-905-5952 from outside the U.S.

A replay of the conference call will be made available until Friday, May 18, 2018 on the Brighthouse Financial Investor Relations webpage at http://investor.brighthousefinancial.com.

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Non-GAAP and Other Financial Disclosures

Our definitions of the non-GAAP and other financial measures may differ from those used by other companies.

Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures highlight our results of operations and the underlying profitability drivers of our business, as well as enhance the understanding of our performance by the investor community.

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

Non-GAAP financial measures:	Most directly comparable GAAP financial measures:
adjusted earnings	net income (loss) available to shareholders
adjusted earnings, less notable items	net income (loss) available to shareholders
adjusted revenues	revenues
adjusted expenses	expenses
adjusted earnings per common share	earnings per share
adjusted earnings per common share, less notable items	earnings per share
adjusted return on equity	return on equity
adjusted return on equity, less notable items	return on equity
adjusted net investment income	net investment income

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings, which may be positive or negative, is used by management to evaluate performance, allocate resources and facilitate comparisons to industry results. This financial measure focuses on our primary businesses principally by excluding (i) the impact of market volatility, which could distort trends, and (ii) businesses that have been or will be sold or exited by us, referred to as divested businesses.

Adjusted earnings reflects adjusted revenues less adjusted expenses, both net of income tax, and excludes net income (loss) attributable to noncontrolling interests. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

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The following are significant items excluded from total revenues, net of income tax, in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses);
- Net derivative gains (losses) except: earned income on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment (“Investment Hedge Adjustments”); and
- Amortization of unearned revenue related to net investment gains (loss) and net derivative gains (losses) and certain variable annuity GMIB fees (“GMIB Fees”).(1)

The following are significant items excluded from total expenses, net of income tax, in calculating the adjusted expenses component of adjusted earnings:

- Amounts associated with benefits and hedging costs related to GMIBs (“GMIB Costs”);(1)
- Amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and market value adjustments associated with surrenders or terminations of contracts (“Market Value Adjustments”); and
- Amortization of DAC and value of business acquired ("VOBA") related to (i) net investment gains (losses), (ii) net derivative gains (losses), (iii) GMIB Fees and GMIB Costs and (iv) Market Value Adjustments.(1)

The tax impact of the adjustments mentioned is calculated net of the U.S. statutory tax rate, which could differ from our effective tax rate.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

Adjusted Earnings per Common Share and Adjusted Return on Equity

Adjusted earnings per common share and adjusted return on equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders’ interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period.

Adjusted return on equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s stockholders’ equity, excluding AOCI.

Adjusted Net Investment Income

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents net investment income including investment hedge adjustments and excluding the incremental net investment income from consolidated securitization entities ("CSEs").

(1) Collectively, amounts related to GMIB, excluding amounts recorded in NDGL, may be referred to as “GMIB adjustments.”

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Other Financial Disclosures

Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

Notable items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term “book value” to refer to “stockholders’ equity.” Book value per common share is defined as ending Brighthouse Financial, Inc.'s stockholders' equity, including AOCI, divided by ending common shares outstanding - diluted. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s stockholders’ equity, excluding AOCI, divided by ending common shares outstanding - diluted.

CTE95

As part of our variable annuity risk management strategy, we intend to support our variable annuity business with assets consistent with those required at a Conditional Tail Expectation (“CTE”) 95 level, which is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 5 percent of 1,000 capital market scenarios over the life of the contracts (“CTE95”).

Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets include cash and cash equivalents, short-term investments and publicly traded securities excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with derivatives and collateral financing arrangements.

Sales

Statistical sales information for Life sales is 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 100 percent of direct statutory premiums, except for fixed indexed annuity sales distributed through MassMutual that consist of 90 percent of gross sales. Annuity sales exclude company sponsored internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

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Net Investment Income Yield

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percent of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets, collateral received from derivative counterparties and the effects of consolidating under GAAP certain variable interest entities that are treated as CSEs.

Adjusted Statutory Earnings

Adjusted statutory earnings is a measure of our ability to pay future distributions and are reflective of whether our hedging program functions as intended. Adjusted statutory earnings is calculated as statutory pre-tax income less the variable annuities reserve methodology (Actuarial Guideline 43) and including both the reserve and capital methodology based CTE95 calculation and unrealized gains (losses) associated with the variable annuities risk management strategy.

Basis of Presentation

The information presented in this news release is derived from the consolidated financial statements of Brighthouse Financial, Inc. for periods subsequent to the separation from MetLife, Inc. that occurred on August 4, 2017, and is derived from the combined financial information of the MetLife U.S. Retail Separation Business for periods prior to the separation. The combined financial information was prepared in connection with the separation of a substantial portion of MetLife, Inc.'s former Retail segment as well as certain portions of its former Corporate Benefit Funding segment, and presents the combined results of operations and financial condition of certain former direct and indirect subsidiaries and certain of its current and former affiliates.

Forward-Looking Statements

This news release and other written or oral statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “forecast,” “objective,” “continue,” “aim,” “plan,” “believe” 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, without limitation, 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 operating and financial results, as well as statements regarding the expected benefits of the separation from MetLife (the “Separation”) and the recapitalization actions.

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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 Brighthouse. These statements are based on current expectations and the current economic environment and 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 due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased counterparty risk due to guarantees within certain of our products; the effectiveness of our exposure management strategy and the impact of such strategy on net income volatility and negative effects on our statutory capital; the additional reserves we will be required to hold against our variable annuities as a result of actuarial guidelines; a sustained period of low equity market prices and interest rates that are lower than those we assumed when we issued our variable annuity products; our degree of leverage due to indebtedness incurred in connection with the Separation; the effect adverse capital and credit market conditions may have on our ability to meet liquidity needs and our access to capital; the impact of changes in regulation and in supervisory and enforcement policies on our insurance business or other operations; the effectiveness of our risk management policies and procedures; the availability of reinsurance and the ability of our counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; changes in accounting standards, practices and/or policies applicable to us; the ability of our insurance subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders; our ability to market and distribute our products through distribution channels; the impact of the Separation on our business and profitability due to MetLife's strong brand and reputation, the increased costs related to replacing arrangements with MetLife with those of third parties and incremental costs as a public company; whether the operational, strategic and other benefits of the Separation can be achieved, and our ability to implement our business strategy; whether all or any portion of the Separation tax consequences are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; the uncertainty of the outcome of any disputes with MetLife over tax-related matters and agreements including the potential of outcomes adverse to us that could cause us to owe MetLife material tax reimbursements or payments; the impact on our business structure, profitability, cost of capital and flexibility due to restrictions we have agreed to that preserve the tax-free treatment of certain parts of the Separation; the potential material negative tax impact of the Tax Cuts and Jobs Act and other potential future tax legislation that could decrease the value of our tax attributes, lead to increased RBC requirements and cause other cash expenses, such as reserves, to increase materially and make some of our products less attractive to consumers; whether the distribution will qualify for non-recognition treatment for U.S. federal income tax purposes and potential indemnification to MetLife if the distribution does not so qualify; our ability to attract and retain key personnel; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the “SEC”).

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2017, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our periodic reports, current reports on Form 8-K and other documents we file from time to time with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

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About Brighthouse Financial, Inc.

Brighthouse Financial, Inc. (Nasdaq: BHF) is a major provider of annuities and life insurance in the U.S. Established by MetLife, we are on a mission to help people achieve financial security. We specialize in products that play an essential role in helping people protect what they've earned and ensure it lasts. Learn more at www.brighthousefinancial.com.

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Condensed Statements of Operations (Unaudited, in millions)

	For the Three Months Ended		
Revenues	**March 31, 2018**	**December 31, 2017**	**March 31, 2017**
Premiums	**$229**	$233	$176
Universal life and investment-type product policy fees	**1,002**	963	953
Net investment income	**817**	769	782
Other revenues	**105**	322	74
Revenues before NIGL and NDGL	**2,153**	**2,287**	**1,985**
Net investment gains (losses)	**(4)**	6	(55)
Net derivative gains (losses)	**(334)**	(413)	(965)
Total revenues	**$1,815**	**$1,880**	**$965**
Expenses			
Interest credited to policyholder account balances	**$267**	$273	$275
Policyholder benefits and claims	**738**	904	864
Amortization of DAC and VOBA	**305**	231	(148)
Interest expense on debt	**37**	37	45
Other expenses	**581**	657	519
Total expenses	**1,928**	**2,102**	**1,555**
Income (loss) before provision for income tax	**(113)**	(222)	(590)
Provision for income tax expense (benefit)	**(48)**	(890)	(241)
Net income (loss)	**(65)**	**668**	**(349)**
Less: Net income (loss) attributable to noncontrolling interests	**2**	—	—
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	**$(67)**	**$668**	**$(349)**

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Condensed Balance Sheets (Unaudited, in millions)

	As of		
ASSETS	**March 31, 2018**	**December 31, 2017**	**March 31, 2017**
Investments:			
Fixed maturity securities available-for-sale	**$63,178**	$64,991	$60,870
Equity securities (1)	**160**	161	215
Mortgage loans, net	**11,308**	10,742	9,908
Policy loans	**1,517**	1,523	1,512
Real estate joint ventures	**441**	433	242
Other limited partnership interests	**1,700**	1,669	1,596
Short-term investments	**293**	312	1,058
Other invested assets (1)	**2,452**	2,507	3,892
Total investments	**81,049**	**82,338**	**79,293**
Cash and cash equivalents	**1,888**	1,857	5,812
Accrued investment income	**640**	601	641
Reinsurance recoverables	**12,746**	12,763	12,869
Premiums and other receivables	**781**	762	817
DAC and VOBA	**6,083**	6,286	6,500
Current income tax recoverable	**832**	740	1,247
Other assets	**593**	588	644
Separate account assets	**114,385**	118,257	115,365
Total assets	**$218,997**	**$224,192**	**$223,188**
LIABILITIES AND EQUITY			
Liabilities			
Future policy benefits	**$36,223**	$36,616	$33,622
Policyholder account balances	**37,940**	37,783	36,986
Other policy-related balances	**2,991**	2,985	3,009
Payables for collateral under securities loaned and other transactions	**4,244**	4,169	7,177
Long-term financing obligations:			
Debt	**3,609**	3,612	807
Reserve financing	**—**	—	3,897
Deferred income tax liability	**752**	927	2,445
Other liabilities	**5,180**	5,263	4,764
Separate account liabilities	**114,385**	118,257	115,365
Total liabilities	**205,324**	**209,612**	**208,072**
Equity			
Common stock	**1**	1	—
Additional paid-in capital	**12,432**	12,432	—
Retained earnings	**374**	406	—
Shareholder's net investment	**—**	—	13,610
Accumulated other comprehensive income (loss)	**801**	1,676	1,506
Total Brighthouse Financial, Inc.'s stockholders' equity	**13,608**	**14,515**	**15,116**
Noncontrolling interests	**65**	65	—
Total equity	**13,673**	**14,580**	**15,116**
Total liabilities and equity	**$218,997**	**$224,192**	**$223,188**

(1) The Company reclassified $71 million as of December 31, 2017 and $75 million as of March 31, 2017 of FHLB common stock from equity securities to other invested assets, principally at estimated fair value, to conform to current presentation.

For periods ending prior to the separation, stockholders' equity was previously reported as shareholder's net investment.

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277

Brighthouse FINANCIAL

Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings per Common Share (Unaudited, in millions except per share data)

	For the Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
Net income (loss) available to shareholders	$(67)	$668	$(349)
Adjustments from net income (loss) available to shareholders to adjusted earnings:			
Less: Net investment gains (losses)	(4)	6	(55)
Less: Net derivative gains (losses)	(342)	(424)	(1,041)
Less: GMIB adjustments	(133)	(76)	132
Less: Market value adjustments	31	(3)	(6)
Less: Other	5	—	(12)
Less: Provision for income tax (expense) benefit on reconciling adjustments	93	173	353
Adjusted earnings	$283	$992	$280
Net income (loss) available to shareholders per common share	$(0.56)	$5.58	N/A
Less: Net investment gains (losses)	(0.03)	0.05	N/A
Less: Net derivative gains (losses)	(2.86)	(3.54)	N/A
Less: GMIB adjustments	(1.11)	(0.63)	N/A
Less: Market value adjustments	0.26	(0.02)	N/A
Less: Other	0.04	—	N/A
Less: Provision for income tax (expense) benefit on reconciling adjustments	0.78	1.44	N/A
Adjusted earnings per common share	$2.36	$8.28	N/A

Reconciliation of Net Investment Income to Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
Net investment income	$817	$769	$782
Less: Investment hedge adjustments	(8)	(11)	(76)
Less: Incremental net investment income from CSEs	—	—	—
Adjusted net investment income	$825	$780	$858

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277

Notable Items (Unaudited, in millions)

	For the Three Months Ended		
NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS	**March 31, 2018**	**December 31, 2017**	**March 31, 2017**
Actuarial items and other insurance adjustments	**$(32)**	$91	$—
Establishment costs	**37**	47	—
Separation related transactions	**—**	14	—
Tax reform adjustment (1)	**—**	(947)	—
Other	**—**	—	—
Total notable items (2)	**$5**	**$(795)**	**$—**
NOTABLE ITEMS BY SEGMENT AND CORPORATE & OTHER			
Annuities	**$—**	$—	$—
Life	**(16)**	—	—
Run-off	**(16)**	91	—
Corporate & Other	**37**	(886)	—
Total notable items (2)	**$5**	**$(795)**	**$—**

(1) The notable item for the three month period ended December 31, 2017 includes a reduction of $222 million in a tax-related obligation to our former parent, MetLife, Inc.

(2) Notable items reflect the negative (positive) after-tax impact to adjusted earnings of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Exhibit 99.2

Brighthouse Financial, Inc.
Financial Supplement

First Quarter 2018

Brighthouse
FINANCIAL

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Note: See Appendix for non-GAAP financial information, definitions and reconciliations. Financial information, unless otherwise noted, is rounded to millions. Some financial information, therefore, may not sum to the corresponding total.

The information presented in this financial supplement is derived from the consolidated financial statements of Brighthouse Financial, Inc. for periods subsequent to the separation from MetLife, Inc. that occurred on August 4, 2017, and is derived from the combined financial information of the MetLife U.S. Retail Separation Business for periods prior to the separation. The combined financial information was prepared in connection with the separation of a substantial portion of MetLife, Inc.'s former Retail segment as well as certain portions of its former Corporate Benefit Funding segment, and presents the combined results of operations and financial condition of certain former direct and indirect subsidiaries and certain of its current and former affiliates. As used in this financial supplement, "Brighthouse Financial," "Brighthouse," the "Company," "we," "our" and "us" refer to Brighthouse Financial, Inc., the entity that subsequent to the separation holds, through its subsidiaries, the assets (including the equity interests of certain former MetLife, Inc. subsidiaries) and liabilities associated with MetLife, Inc.'s former Brighthouse Financial segment.

Financial Results

Key Metrics (Unaudited, dollars in millions except share and per share amounts)

	As of or For the Three Months Ended				
Financial Results and Metrics	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**
Net income (loss) available to shareholders (1)	**$(67)**	$668	$(943)	$246	$(349)
Adjusted earnings (1) (2)	**$283**	$992	$(676)	$324	$280
Total corporate expenses (3)	**$230**	$287	$241	$226	$215
Stockholders' Equity (4)					
Ending Brighthouse Financial, Inc.'s stockholders' equity	**$13,608**	$14,515	$13,766	$16,415	$15,116
Ending AOCI (5)	**801**	1,676	1,308	1,894	1,506
Ending Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI (5)	**$12,807**	$12,839	$12,458	$14,521	$13,610
Pro forma ending Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI (6)	**N/A**	N/A	N/A	$12,170	N/A
Return on Equity					
Return on equity	**(0.7)%**	(2.5)%	(17.9)%	(12.2)%	(21.4)%
Return on equity, excluding AOCI (2)	**(0.7)%**	(2.8)%	(20.1)%	(13.8)%	(24.3)%
Adjusted return on equity (2)	**7.0%**	6.9%	(1.0)%	5.9%	4.1%
Per Common Share					
Net income (loss) available to shareholders per common share (2)	**$(0.56)**	$5.58	$(7.87)	N/A	N/A
Adjusted earnings per common share (2)	**$2.36**	$8.28	$(5.64)	N/A	N/A
Book value per common share (2)	**$113.61**	$121.19	$114.93	N/A	N/A
Book value per common share, excluding AOCI (2)	**$106.93**	$107.19	$104.01	N/A	N/A
Common Shares					
Weighted average common shares outstanding - basic	**119,773,106**	119,773,106	119,773,106	N/A	N/A
Weighted average common shares outstanding - diluted (2)	**119,773,106**	119,773,106	119,773,106	N/A	N/A
Ending common shares outstanding	**119,773,106**	119,773,106	119,773,106	N/A	N/A
Ending common shares outstanding - diluted (2)	**119,773,106**	119,773,106	119,773,106	N/A	N/A

(1) The Company recorded a non-cash tax expense of $1.1 billion in the third quarter of 2017 related to a tax obligation triggered prior to the separation, recognized by the Company's former parent. This tax expense had no impact on the book value of Brighthouse.

(2) See definitions for non-GAAP and other financial disclosures in the appendix beginning on Page A-2.

(3) Includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

(4) For periods ending prior to the separation, stockholders' equity was previously reported as shareholder's net investment.

(5) Ending AOCI and Ending Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI, have been recast as of December 31, 2017 to conform to amounts presented in Brighthouse Financial, Inc.'s annual report on Form 10-K for the year ended December 31, 2017. The change was made as a result of the adoption of accounting guidance related to the accounting for deferred taxes that was issued subsequent to the filing of the Q4 2017 Financial Supplement.

(6) Ending Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI, as of June 30, 2017 has been adjusted for subsequent separation transactions, including the distribution to MetLife, Inc. of $1.8 billion and a tax separation liability of $600 million.

Condensed Statements of Operations (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
Revenues	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**
Premiums	**$229**	$233	$236	$218	$176	**$229**	$176
Universal life and investment-type product policy fees	**1,002**	963	1,025	957	953	**1,002**	953
Net investment income	**817**	769	761	766	782	**817**	782
Other revenues	**105**	322	93	162	74	**105**	74
Revenues before NIGL and NDGL	**2,153**	2,287	2,115	2,103	1,985	**2,153**	1,985
Net investment gains (losses)	**(4)**	6	21	—	(55)	**(4)**	(55)
Net derivative gains (losses)	**(334)**	(413)	(164)	(78)	(965)	**(334)**	(965)
Total revenues	**$1,815**	**$1,880**	**$1,972**	**$2,025**	**$965**	**$1,815**	**$965**
Expenses							
Interest credited to policyholder account balances	**$267**	$273	$279	$284	$275	**$267**	$275
Policyholder benefits and claims	**738**	904	1,083	785	864	**738**	864
Amortization of DAC and VOBA	**305**	231	123	21	(148)	**305**	(148)
Interest expense on debt	**37**	37	34	37	45	**37**	45
Other expenses	**581**	657	577	577	519	**581**	519
Total expenses	**1,928**	**2,102**	**2,096**	**1,704**	**1,555**	**1,928**	**1,555**
Income (loss) before provision for income tax	**(113)**	(222)	(124)	321	(590)	**(113)**	(590)
Provision for income tax expense (benefit)	**(48)**	(890)	819	75	(241)	**(48)**	(241)
Net income (loss)	**(65)**	**668**	**(943)**	**246**	**(349)**	**(65)**	**(349)**
Less: Net income (loss) attributable to noncontrolling interests	**2**	—	—	—	—	**2**	—
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	**$(67)**	**$668**	**$(943)**	**$246**	**$(349)**	**$(67)**	**$(349)**

Balance Sheets (Unaudited, in millions)

	As of				
ASSETS	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Investments:					
Fixed maturity securities available-for-sale	**$63,178**	$64,991	$63,565	$63,507	$60,870
Equity securities (1)	**160**	161	195	206	215
Mortgage loans, net	**11,308**	10,742	10,431	10,263	9,908
Policy loans	**1,517**	1,523	1,522	1,513	1,512
Real estate joint ventures	**441**	433	407	302	242
Other limited partnership interests	**1,700**	1,669	1,654	1,623	1,596
Short-term investments	**293**	312	1,149	1,286	1,058
Other invested assets (1)	**2,452**	2,507	2,736	3,109	3,892
Total investments	**81,049**	82,338	81,659	81,809	79,293
Cash and cash equivalents	**1,888**	1,857	1,698	4,443	5,812
Accrued investment income	**640**	601	641	608	641
Reinsurance recoverables	**12,746**	12,763	12,727	12,732	12,869
Premiums and other receivables	**781**	762	864	683	817
DAC and VOBA	**6,083**	6,286	6,414	6,464	6,500
Current income tax recoverable	**832**	740	1,772	1,423	1,247
Other assets	**593**	588	647	600	644
Separate account assets	**114,385**	118,257	116,857	115,566	115,365
Total assets	**$218,997**	**$224,192**	**$223,279**	**$224,328**	**$223,188**
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	**$36,223**	$36,616	$36,035	$34,352	$33,622
Policyholder account balances	**37,940**	37,783	37,298	37,296	36,986
Other policy-related balances	**2,991**	2,985	2,964	2,985	3,009
Payables for collateral under securities loaned and other transactions	**4,244**	4,169	4,569	7,121	7,177
Long-term financing obligations:					
Debt	**3,609**	3,612	3,615	3,016	807
Reserve financing	**—**	—	—	—	3,897
Deferred income tax liability	**752**	927	2,116	2,337	2,445
Other liabilities	**5,180**	5,263	5,994	5,190	4,764
Separate account liabilities	**114,385**	118,257	116,857	115,566	115,365
Total liabilities	**205,324**	**209,612**	**209,448**	**207,863**	**208,072**
Equity					
Common stock	**1**	1	1	—	—
Additional paid-in capital	**12,432**	12,432	12,418	—	—
Retained earnings	**374**	406	39	—	—
Shareholder's net investment	**—**	—	—	14,521	13,610
Accumulated other comprehensive income (loss)	**801**	1,676	1,308	1,894	1,506
Total Brighthouse Financial, Inc.'s stockholders' equity	**13,608**	**14,515**	**13,766**	**16,415**	**15,116**
Noncontrolling interests	**65**	65	65	50	—
Total equity	**13,673**	**14,580**	**13,831**	**16,465**	**15,116**
Total liabilities and equity	**$218,997**	**$224,192**	**$223,279**	**$224,328**	**$223,188**

(1) The Company reclassified $71 million as of December 31, 2017, $70 million as of September 30, 2017, $72 million as of June 30, 2017 and $75 million as of March 31, 2017 of FHLB common stock from equity securities to other invested assets, principally at estimated fair value, to conform to current presentation.

Earnings and Select Metrics from Business Segments and Corporate & Other

Statements of Adjusted Earnings by Segment and Corporate & Other (Unaudited, in millions)

	For the Three Months Ended March 31, 2018				
Adjusted revenues	**Annuities**	**Life**	**Run-off**	**Corporate & Other**	**Total**
Premiums	$45	$158	$—	$26	$229
Universal life and investment-type product policy fees	640	103	199	(3)	939
Net investment income	363	108	343	11	825
Other revenues	99	—	6	—	105
Total adjusted revenues	**$1,147**	**$369**	**$548**	**$34**	**$2,098**
Adjusted expenses					
Interest credited to policyholder account balances	$146	$31	$90	$—	$267
Policyholder benefits and claims	180	165	347	14	706
Amortization of DAC and VOBA	143	29	—	5	177
Interest expense on debt	—	—	—	37	37
Other operating costs	406	63	48	64	581
Total adjusted expenses	**875**	**288**	**485**	**120**	**1,768**
Adjusted earnings before provision for income tax	272	81	63	(86)	330
Provision for income tax expense (benefit)	46	15	13	(29)	45
Adjusted earnings after provision for income tax	226	66	50	(57)	285
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	2	2
Adjusted earnings	**$226**	**$66**	**$50**	**$(59)**	**$283**

	For the Three Months Ended March 31, 2017				
Adjusted revenues	**Annuities**	**Life**	**Run-off**	**Corporate & Other**	**Total**
Premiums	$50	$100	$—	$26	$176
Universal life and investment-type product policy fees	632	83	173	(3)	885
Net investment income	327	107	358	66	858
Other revenues	65	—	8	—	73
Total adjusted revenues	**$1,074**	**$290**	**$539**	**$89**	**$1,992**
Adjusted expenses					
Interest credited to policyholder account balances	$152	$28	$94	$—	$274
Policyholder benefits and claims	160	147	299	10	616
Amortization of DAC and VOBA	94	45	6	5	150
Interest expense on debt	—	—	15	30	45
Other operating costs	358	85	51	21	515
Total adjusted expenses	**764**	**305**	**465**	**66**	**1,600**
Adjusted earnings before provision for income tax	310	(15)	74	23	392
Provision for income tax expense (benefit)	82	(8)	25	13	112
Adjusted earnings after provision for income tax	228	(7)	49	10	280
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	—	—
Adjusted earnings	**$228**	**$(7)**	**$49**	**$10**	**$280**

Annuities — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
Adjusted revenues	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Premiums	**$45**	$33	$44	$48	$50	**$45**	$50
Universal life and investment-type product policy fees	**640**	645	629	639	632	**640**	632
Net investment income	**363**	329	310	311	327	**363**	327
Other revenues	**99**	93	87	128	65	**99**	65
Total adjusted revenues	**$1,147**	**$1,100**	**$1,070**	**$1,126**	**$1,074**	**$1,147**	**$1,074**
Adjusted expenses							
Interest credited to policyholder account balances	**$146**	$148	$153	$152	$152	**$146**	$152
Policyholder benefits and claims	**180**	153	258	163	160	**180**	160
Amortization of DAC and VOBA	**143**	102	(228)	112	94	**143**	94
Interest expense on debt	**—**	—	—	—	—	**—**	—
Other operating costs	**406**	422	399	386	358	**406**	358
Total adjusted expenses	**875**	**825**	**582**	**813**	**764**	**875**	**764**
Adjusted earnings before provision for income tax	**272**	275	488	313	310	**272**	310
Provision for income tax expense (benefit)	**46**	67	133	87	82	**46**	82
Adjusted earnings	**$226**	**$208**	**$355**	**$226**	**$228**	**$226**	**$228**

Annuities — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
VARIABLE & SHIELD ANNUITIES ACCOUNT VALUE (1)	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Account value, beginning of period	**$120,333**	$118,574	$116,830	$115,920	$113,271
Deposits	**1,074**	1,128	981	965	930
Withdrawals, surrenders and contract benefits	**(2,853)**	(2,799)	(2,402)	(2,689)	(2,585)
Net flows	**(1,779)**	(1,671)	(1,421)	(1,724)	(1,655)
Investment performance (2)	**(695)**	4,129	3,873	3,330	4,949
Policy charges and other	**(681)**	(699)	(708)	(696)	(645)
Account value, end of period	**$117,178**	**$120,333**	**$118,574**	**$116,830**	**$115,920**
FIXED ANNUITIES ACCOUNT VALUE					
Account value, beginning of period	**$13,062**	$13,123	$13,230	$13,369	$13,523
Deposits	**205**	232	113	47	48
Withdrawals, surrenders and contract benefits	**(320)**	(374)	(331)	(298)	(313)
Net flows	**(115)**	(142)	(218)	(251)	(265)
Interest credited	**105**	106	111	112	111
Other	**(16)**	(25)	—	—	—
Account value, end of period	**$13,036**	**$13,062**	**$13,123**	**$13,230**	**$13,369**
INCOME ANNUITIES (1)					
Income annuity insurance liabilities	**$4,541**	**$4,544**	**$4,544**	**$4,531**	**$4,518**

(1) Includes general account and separate account.

(2) Includes imputed interest on indexed annuities and the interest credited on the general account investment option of variable products.

Annuities — Select Operating Metrics (Cont.) (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
VARIABLE & INDEXED ANNUITY SALES	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Shield Annuities (1)	**$729**	$794	$653	$570	$458	**$729**	$458
GMWB/GMAB	**183**	173	190	215	234	**183**	234
GMDB only	**92**	94	92	107	115	**92**	115
GMIB	**32**	36	25	43	51	**32**	51
Total variable & indexed annuity sales	**$1,036**	**$1,097**	**$960**	**$935**	**$858**	**$1,036**	**$858**
FIXED ANNUITY SALES							
Fixed indexed annuities (2)	**$173**	$203	$69	$—	$—	**$173**	$—
Fixed deferred annuities	**34**	32	37	47	49	**34**	49
Single premium immediate annuities	**9**	6	7	8	12	**9**	12
Other fixed annuities	**4**	3	1	5	12	**4**	12
Total fixed annuity sales	**$220**	**$244**	**$114**	**$60**	**$73**	**$220**	**$73**

(1) Shield Annuities refers to our suite of structured annuities consisting of products marketed under various names.
(2) Represents 90% of gross sales assumed via reinsurance agreement.

Life — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
Adjusted revenues	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Premiums	**$158**	$172	$164	$142	$100	**$158**	$100
Universal life and investment-type product policy fees	**103**	81	134	75	83	**103**	83
Net investment income	**108**	79	87	69	107	**108**	107
Other revenues	**—**	1	2	19	—	**—**	—
Total adjusted revenues	**$369**	**$333**	**$387**	**$305**	**$290**	**$369**	**$290**
Adjusted expenses							
Interest credited to policyholder account balances	**$31**	$48	$40	$40	$28	**$31**	$28
Policyholder benefits and claims	**165**	187	161	169	147	**165**	147
Amortization of DAC and VOBA	**29**	33	138	7	45	**29**	45
Interest expense on debt	**—**	—	—	—	—	**—**	—
Other operating costs	**63**	58	56	66	85	**63**	85
Total adjusted expenses	**288**	**326**	**395**	**282**	**305**	**288**	**305**
Adjusted earnings before provision for income tax	**81**	7	(8)	23	(15)	**81**	(15)
Provision for income tax expense (benefit)	**15**	2	(14)	11	(8)	**15**	(8)
Adjusted earnings	**$66**	**$5**	**$6**	**$12**	**$(7)**	**$66**	**$(7)**

Brighthouse FINANCIAL

Life — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
LIFE ACCOUNT VALUE: GENERAL ACCOUNT	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Variable universal and universal life account value, beginning of period	**$2,775**	$2,800	$2,818	$2,823	$2,914
Premiums and deposits (1)	**66**	66	64	76	77
Surrenders and contract benefits	**(43)**	(49)	(49)	(36)	(124)
Net flows	**23**	17	15	40	(47)
Net transfers from (to) separate account	**14**	7	14	17	17
Interest credited	**26**	30	29	19	22
Policy charges and other	**(75)**	(79)	(76)	(81)	(83)
Variable universal and universal life account value, end of period	**$2,763**	**$2,775**	**$2,800**	**$2,818**	**$2,823**
LIFE ACCOUNT VALUE: SEPARATE ACCOUNT					
Variable universal life account value, beginning of period	**$5,250**	$5,107	$4,977	$4,886	$4,704
Premiums and deposits	**62**	60	65	70	70
Surrenders and contract benefits	**(68)**	(69)	(58)	(71)	(67)
Net flows	**(6)**	(9)	7	(1)	3
Investment performance	**(2)**	215	196	171	250
Net transfers from (to) general account	**(14)**	(7)	(14)	(17)	(17)
Policy charges and other	**(54)**	(56)	(59)	(62)	(54)
Variable universal life account value, end of period	**$5,174**	**$5,250**	**$5,107**	**$4,977**	**$4,886**

(1) Includes premiums and sales directed to the general account investment option of variable products.

Life — Select Operating Metrics (Cont.) (Unaudited, in millions)

LIFE SALES	For the Three Months Ended March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	For the Three Months Ended March 31, 2018	March 31, 2017
Whole life	$—	$—	$1	$5	$9	$—	$9
Term life	1	1	2	3	6	1	6
Variable universal life	—	—	—	2	1	—	1
Universal life without secondary guarantees	1	2	2	1	1	1	1
Total life sales	**$2**	**$3**	**$5**	**$11**	**$17**	**$2**	**$17**

LIFE INSURANCE IN-FORCE	As of March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Whole Life					
Life Insurance in-force, before reinsurance	**$22,890**	$23,204	$23,532	$23,881	$24,090
Life Insurance in-force, net of reinsurance	**$3,764**	$3,820	$3,747	$3,827	$3,089
Term Life					
Life Insurance in-force, before reinsurance	**$448,431**	$453,804	$459,001	$464,872	$470,405
Life Insurance in-force, net of reinsurance	**$338,841**	$342,487	$329,833	$333,685	$120,791
Universal and Variable Universal Life					
Life Insurance in-force, before reinsurance	**$58,894**	$60,514	$61,408	$62,142	$62,760
Life Insurance in-force, net of reinsurance	**$41,020**	$42,009	$40,183	$39,909	$32,602

Run-off — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
Adjusted revenues	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Premiums	**$—**	$—	$—	$1	$—	**$—**	$—
Universal life and investment-type product policy fees	**199**	169	196	175	173	**199**	173
Net investment income	**343**	339	348	354	358	**343**	358
Other revenues	**6**	8	3	15	8	**6**	8
Total adjusted revenues	**$548**	**$516**	**$547**	**$545**	**$539**	**$548**	**$539**
Adjusted expenses							
Interest credited to policyholder account balances	**$90**	$76	$86	$91	$94	**$90**	$94
Policyholder benefits and claims	**347**	493	287	288	299	**347**	299
Amortization of DAC and VOBA	**—**	1	—	—	6	**—**	6
Interest expense on debt	**—**	—	—	8	15	**—**	15
Other operating costs	**48**	71	55	79	51	**48**	51
Total adjusted expenses	**485**	**641**	**428**	**466**	**465**	**485**	**465**
Adjusted earnings before provision for income tax	**63**	(125)	119	79	74	**63**	74
Provision for income tax expense (benefit)	**13**	(45)	36	27	25	**13**	25
Adjusted earnings	**$50**	**$(80)**	**$83**	**$52**	**$49**	**$50**	**$49**

Brighthouse FINANCIAL

Run-off — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
UNIVERSAL LIFE WITH SECONDARY GUARANTEES ACCOUNT VALUE	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Account value, beginning of period	**$6,285**	$6,292	$6,282	$6,258	$6,252
Premiums and deposits (1)	**197**	199	200	215	208
Surrenders and contract benefits	**(69)**	(27)	(17)	(30)	(42)
Net flows	**128**	172	183	185	166
Interest credited	**59**	59	61	76	65
Policy charges and other	**(237)**	(238)	(234)	(237)	(225)
Account value, end of period	**$6,235**	**$6,285**	**$6,292**	**$6,282**	**$6,258**

	As of				
LIFE INSURANCE IN-FORCE	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Universal Life with Secondary Guarantees					
Life Insurance in-force, before reinsurance	**$82,857**	$82,747	$83,325	$83,645	$83,587
Life Insurance in-force, net of reinsurance	**$37,451**	$37,133	$35,243	$35,356	$24,556

(1) Includes premiums and sales directed to the general account investment option of variable products.

Corporate & Other — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
Adjusted revenues	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Premiums	**$26**	$28	$28	$27	$26	**$26**	$26
Universal life and investment-type product policy fees	**(3)**	(3)	(4)	(3)	(3)	**(3)**	(3)
Net investment income	**11**	33	35	58	66	**11**	66
Other revenues	**—**	222	—	—	—	**—**	—
Total adjusted revenues	**$34**	**$280**	**$59**	**$82**	**$89**	**$34**	**$89**
Adjusted expenses							
Interest credited to policyholder account balances	**$—**	$—	$—	$—	$—	**$—**	$—
Policyholder benefits and claims	**14**	14	21	17	10	**14**	10
Amortization of DAC and VOBA	**5**	5	4	6	5	**5**	5
Interest expense on debt	**37**	38	36	28	30	**37**	30
Other operating costs	**64**	105	93	20	21	**64**	21
Total adjusted expenses	**120**	**162**	**154**	**71**	**66**	**120**	**66**
Adjusted earnings before provision for income tax	**(86)**	118	(95)	11	23	**(86)**	23
Provision for income tax expense (benefit)	**(29)**	(741)	1,025	(23)	13	**(29)**	13
Adjusted earnings after provision for income tax	**(57)**	**859**	**(1,120)**	**34**	**10**	**(57)**	**10**
Less: Net income (loss) attributable to noncontrolling interests	**2**	—	—	—	—	**2**	—
Adjusted earnings	**$(59)**	**$859**	**$(1,120)**	**$34**	**$10**	**$(59)**	**$10**

Other Information

DAC and VOBA and Net Derivative Gains (Losses) (Unaudited, in millions)

	For the Three Months Ended				
DAC AND VOBA ROLLFORWARD	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Balance, beginning of period	**$6,286**	$6,414	$6,464	$6,500	$6,293
Capitalization	**76**	73	72	47	68
Amortization:					
Related to net investment gains (losses) and net derivative gains (losses) (1)	**(128)**	(90)	(209)	105	297
Notable items, included in adjusted expenses	**—**	—	229	—	—
Other amortization, included in adjusted expenses	**(177)**	(140)	(143)	(125)	(149)
Total amortization	**(305)**	**(230)**	**(123)**	**(20)**	**148**
Unrealized investment gains (losses)	**26**	29	1	(63)	(9)
Other	**—**	—	—	—	—
Balance, end of period	**$6,083**	**$6,286**	**$6,414**	**$6,464**	**$6,500**

	As of				
DAC AND VOBA BY SEGMENT AND CORPORATE & OTHER	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Annuities	**$4,873**	$5,046	$5,142	$5,076	$5,106
Life	**1,082**	1,106	1,134	1,248	1,253
Run-off	**5**	6	6	2	5
Corporate & Other	**123**	128	132	138	136
Total DAC and VOBA	**$6,083**	**$6,286**	**$6,414**	**$6,464**	**$6,500**

	For the Three Months Ended				
NET DERIVATIVE GAINS (LOSSES)	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Net derivative gains (losses):					
Variable annuity embedded derivatives (2)	**$503**	$190	$579	$212	$291
Variable annuity hedges	**(371)**	(548)	(730)	(471)	(1,070)
ULSG hedges	**(448)**	(43)	(9)	267	(44)
Other hedges and embedded derivatives	**(26)**	(23)	(22)	(113)	(218)
Subtotal	**(342)**	**(424)**	**(182)**	**(105)**	**(1,041)**
Investment hedge adjustments	**8**	11	18	27	76
Total net derivative gains (losses)	**$(334)**	**$(413)**	**$(164)**	**$(78)**	**$(965)**

(1) Includes amounts related to GMIB fees and GMIB costs that are also included as an adjustment from net income (loss) to adjusted earnings.

(2) Beginning with the period ended September 30, 2017, in connection with the transition to our new variable annuity hedge program, the change in value of embedded derivative liabilities associated with Shield Annuities is included in and presented with variable annuity embedded derivatives.

Notable Items (Unaudited, in millions)

	For the Three Months Ended				
NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Actuarial items and other insurance adjustments	**$(32)**	$91	$(134)	$—	$—
Establishment costs	**37**	47	31	—	—
Separation related transactions	**—**	14	1,073	(42)	—
Tax reform adjustment (1)	**—**	(947)	—	—	—
Other	**—**	—	—	—	—
Total notable items (2)	**$5**	**$(795)**	**$970**	**$(42)**	**$—**

NOTABLE ITEMS BY SEGMENT AND CORPORATE & OTHER	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Annuities	**$—**	$—	$(142)	$(25)	$—
Life	**(16)**	—	17	(12)	—
Run-off	**(16)**	91	(9)	(5)	—
Corporate & Other	**37**	(886)	1,104	—	—
Total notable items (2)	**$5**	**$(795)**	**$970**	**$(42)**	**$—**

(1) The notable item for the three month period ended December 31, 2017 includes a reduction of $222 million in a tax-related obligation to our former parent, MetLife, Inc.

(2) Notable items reflect the negative (positive) after-tax impact to adjusted earnings of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Variable Annuity Separate Account Returns and Allocations (Unaudited)

	For the Three Months Ended				
VARIABLE ANNUITY SEPARATE ACCOUNT RETURNS	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Total Quarterly VA separate account gross returns	**(0.72)%**	3.81%	3.61%	3.11%	4.72%

TOTAL VARIABLE ANNUITY SEPARATE ACCOUNT ALLOCATIONS (1)					
Percent allocated to equity funds	**25.24%**	25.28%	25.10%	24.99%	24.93%
Percent allocated to bond funds/other funds	**8.26%**	8.16%	8.33%	8.45%	8.53%
Percent allocated to target volatility funds	**22.69%**	22.71%	22.48%	22.31%	22.05%
Percent allocated to balanced funds	**43.81%**	43.85%	44.09%	44.25%	44.49%

(1) Prior period amounts have been represented to conform to current period fund classifications.

Summary of Investments (Unaudited, dollars in millions)

	March 31, 2018		December 31, 2017	
	Amount	% of Total	Amount	% of Total
Fixed maturity securities:				
U.S. corporate securities	$23,252	28.04%	$22,957	27.27%
U.S. government and agency securities	13,958	16.83%	16,292	19.35%
Residential mortgage-backed securities	7,915	9.54%	7,977	9.47%
Foreign corporate securities	6,916	8.34%	7,023	8.34%
State and political subdivision securities	4,088	4.93%	4,181	4.97%
Commercial mortgage-backed securities	3,840	4.63%	3,423	4.07%
Asset-backed securities	1,902	2.29%	1,829	2.17%
Foreign government securities	1,307	1.58%	1,309	1.55%
Total fixed maturity securities	**63,178**	**76.18%**	**64,991**	**77.19%**
Equity securities (1)	**160**	**0.19%**	**161**	**0.19%**
Mortgage loans:				
Commercial mortgage loans	7,629	9.20%	7,260	8.62%
Agricultural mortgage loans	2,435	2.94%	2,276	2.70%
Residential mortgage loans	1,188	1.43%	1,138	1.35%
Valuation allowances	(49)	(0.06)%	(47)	(0.06)%
Commercial mortgage loans held by CSEs	105	0.13%	115	0.14%
Total mortgage loans, net	**11,308**	**13.64%**	**10,742**	**12.75%**
Policy loans	**1,517**	**1.83%**	**1,523**	**1.81%**
Real estate joint ventures	**441**	**0.53%**	**433**	**0.51%**
Other limited partnership interests	**1,700**	**2.05%**	**1,669**	**1.98%**
Cash, cash equivalents and short-term investments	**2,181**	**2.63%**	**2,169**	**2.58%**
Other invested assets:				
Derivatives:				
Interest rate	860	1.04%	1,112	1.32%
Equity markets	1,194	1.44%	937	1.11%
Foreign currency exchange rate	116	0.14%	165	0.20%
Credit	31	0.04%	40	0.05%
Total derivatives	2,201	2.66%	2,254	2.68%
FHLB common stock (1)	70	0.08%	71	0.09%
Other	181	0.21%	182	0.22%
Total other invested assets (1)	**2,452**	**2.95%**	**2,507**	**2.99%**
Total investments and cash and cash equivalents	**$82,937**	**100.00%**	**$84,195**	**100.00%**

	For the Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Net investment income yield (2)	**4.50%**	4.30%	4.32%	4.40%	4.74%

(1) The Company reclassified $71 million as of December 31, 2017 of FHLB common stock from equity securities to other invested assets, principally at estimated fair value, to conform to current presentation.

(2) Yields are calculated on investment income as a percent of average quarterly asset carrying values. Investment income includes investment hedge adjustments, excludes recognized gains and losses and reflects the GAAP adjustments described beginning on page A-1 of the Appendix hereto. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets, collateral received from derivative counterparties and the effects of consolidating under GAAP certain VIEs that are treated as CSEs.

Select Actual and Preliminary Statutory Financial Results (1) (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
REVENUE AND EXPENSES	**March 31, 2018 (2)**	**December 31, 2017**	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**	**March 31, 2018 (2)**	**March 31, 2017**
Total revenues (Line 9)	**$2,800**	$2,834	$2,647	$3,194	$8,889	**$2,800**	$8,889
Total benefits and expenses before dividends to policyholders (Line 28)	**$2,200**	$2,012	$1,763	$2,501	$9,246	**$2,200**	$9,246

	For the Three Months Ended					For the Three Months Ended	
NET INCOME (LOSS)	**March 31, 2018 (2)**	**December 31, 2017**	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**	**March 31, 2018 (2)**	**March 31, 2017**
Gain (loss) from operations net of taxes (Line 33)	**$700**	$822	$686	$114	$(279)	**$700**	$(279)
Net realized capital gains (losses), net of federal income tax and transfers to interest maintenance reserve (Line 34)	**(1,000)**	(578)	(403)	(234)	(463)	**(1,000)**	(463)
Net income (loss) (Line 35)	**$(300)**	**$244**	**$283**	**$(120)**	**$(742)**	**$(300)**	$(742)

	As of				
COMBINED TOTAL ADJUSTED CAPITAL	**March 31, 2018 (2)**	**December 31, 2017**	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**
Combined total adjusted capital	**$6,500**	$6,625	$6,648	$6,377	$4,217

(1) Combined statutory results for Brighthouse Life Insurance Company, Brighthouse Life Insurance Company of NY and New England Life Insurance Company.
(2) Reflects preliminary statutory results for the three months ended March 31, 2018.

Appendix

This financial supplement and other written or oral statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “forecast,” “objective,” “continue,” “aim,” “plan,” “believe” 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, without limitation, 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 operating and financial results, as well as statements regarding the expected benefits of the separation from MetLife (the “Separation”) and the recapitalization actions.

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 Brighthouse. These statements are based on current expectations and the current economic environment and 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 due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased counterparty risk due to guarantees within certain of our products; the effectiveness of our exposure management strategy and the impact of such strategy on net income volatility and negative effects on our statutory capital; the additional reserves we will be required to hold against our variable annuities as a result of actuarial guidelines; a sustained period of low equity market prices and interest rates that are lower than those we assumed when we issued our variable annuity products; our degree of leverage due to indebtedness incurred in connection with the Separation; the effect adverse capital and credit market conditions may have on our ability to meet liquidity needs and our access to capital; the impact of changes in regulation and in supervisory and enforcement policies on our insurance business or other operations; the effectiveness of our risk management policies and procedures; the availability of reinsurance and the ability of our counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; changes in accounting standards, practices and/or policies applicable to us; the ability of our insurance subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders; our ability to market and distribute our products through distribution channels; the impact of the Separation on our business and profitability due to MetLife’s strong brand and reputation, the increased costs related to replacing arrangements with MetLife with those of third parties and incremental costs as a public company; whether the operational, strategic and other benefits of the Separation can be achieved, and our ability to implement our business strategy; whether all or any portion of the Separation tax consequences are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; the uncertainty of the outcome of any disputes with MetLife over tax-related matters and agreements including the potential of outcomes adverse to us that could cause us to owe MetLife material tax reimbursements or payments; the impact on our business structure, profitability, cost of capital and flexibility due to restrictions we have agreed to that preserve the tax-free treatment of certain parts of the Separation; the potential material negative tax impact of the Tax Cuts and Jobs Act and other potential future tax legislation that could decrease the value of our tax attributes, lead to increased RBC requirements and cause other cash expenses, such as reserves, to increase materially and make some of our products less attractive to consumers; whether the distribution will qualify for non-recognition treatment for U.S. federal income tax purposes and potential indemnification to MetLife if the distribution does not so qualify; our ability to attract and retain key personnel; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the “SEC”).

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2017, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our periodic reports, current reports on Form 8-K and other documents we file from time to time with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP and Other Financial Disclosures

Our definitions of the non-GAAP and other financial measures may differ from those used by other companies.

Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures highlight our results of operations and the underlying profitability drivers of our business, as well as enhance the understanding of our performance by the investor community.

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

Non-GAAP financial measures:	Most directly comparable GAAP financial measures:
(i) adjusted earnings	(i) net income (loss) available to shareholders
(ii) adjusted earnings, less notable items	(ii) net income (loss) available to shareholders
(iii) adjusted revenues	(iii) revenues
(iv) adjusted expenses	(iv) expenses
(v) adjusted earnings per common share	(v) earnings per share
(vi) adjusted earnings per common share, less notable items	(vi) earnings per share
(vii) adjusted return on equity	(vii) return on equity
(viii) adjusted return on equity, less notable items	(viii) return on equity
(ix) adjusted net investment income	(ix) net investment income

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings, which may be positive or negative, is used by management to evaluate performance, allocate resources and facilitate comparisons to industry results. This financial measure focuses on our primary businesses principally by excluding (i) the impact of market volatility, which could distort trends, and (ii) businesses that have been or will be sold or exited by us, referred to as divested businesses.

Adjusted earnings reflects adjusted revenues less adjusted expenses, both net of income tax, and excludes net income (loss) attributable to noncontrolling interests. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

Non-GAAP and Other Financial Disclosures (Cont.)

The following are significant items excluded from total revenues, net of income tax, in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses);
- Net derivative gains (losses), except earned income on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment (“Investment Hedge Adjustments”); and
- Amortization of unearned revenue related to net investment gains (loss) and net derivative gains (losses) and certain variable annuity GMIB fees (“GMIB Fees”)(1).

The following are significant items excluded from total expenses, net of income tax, in calculating the adjusted expenses component of adjusted earnings:

- Amounts associated with benefits and hedging costs related to GMIBs (“GMIB Costs”)(1);
- Amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and market value adjustments associated with surrenders or terminations of contracts (“Market Value Adjustments”); and
- Amortization of DAC and VOBA related to (i) net investment gains (losses), (ii) net derivative gains (losses), (iii) GMIB Fees and GMIB Costs and (iv) Market Value Adjustments(1).

The tax impact of the adjustments mentioned is calculated net of the U.S. statutory tax rate, which could differ from our effective tax rate.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

(1) Collectively, amounts related to GMIB, excluding amounts recorded in NDGL, may be referred to as “GMIB adjustments.”

Non-GAAP and Other Financial Disclosures (Cont.)

Adjusted Earnings per Common Share and Adjusted Return on Equity

Adjusted earnings per common share and adjusted return on equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders’ interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period.

Adjusted return on equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s stockholders’ equity, excluding AOCI.

Adjusted Net Investment Income

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents net investment income including investment hedge adjustments and excluding the incremental net investment income from CSEs.

Other Financial Disclosures

Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

Notable items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term “book value” to refer to “stockholders’ equity.” Book value per common share is defined as ending Brighthouse Financial, Inc.'s stockholders’ equity, including AOCI, divided by ending common shares outstanding - diluted. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s stockholders’ equity, excluding AOCI, divided by ending common shares outstanding - diluted.

CTE95

As part of our variable annuity risk management strategy, we intend to support our variable annuity business with assets consistent with those required at a Conditional Tail Expectation ("CTE") 95 level, which is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 5 percent of 1,000 capital market scenarios over the life of the contracts ("CTE95").

Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets include cash and cash equivalents, short-term investments and publicly traded securities excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with derivatives and collateral financing arrangements.

Sales

Statistical sales information for Life sales is 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 100 percent of direct statutory premiums, except for fixed indexed annuity sales distributed through MassMutual that consist of 90 percent of gross sales. Annuity sales exclude company sponsored internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

Net Investment Income Yield

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percent of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets, collateral received from derivative counterparties and the effects of consolidating under GAAP certain VIEs that are treated as CSEs.

Adjusted Statutory Earnings

Adjusted statutory earnings is a measure of our ability to pay future distributions and are reflective of whether our hedging program functions as intended. Adjusted statutory earnings is calculated as statutory pre-tax income less the variable annuities reserve methodology (Actuarial Guideline 43) and including both the reserve and capital methodology based CTE95 calculation and unrealized gains (losses) associated with the variable annuities risk management strategy.

Acronyms

AOCI	Accumulated other comprehensive income (loss)
CSE	Consolidated securitization entity
DAC	Deferred policy acquisition costs
FHLB	Federal Home Loan Bank
GAAP	Accounting principles generally accepted in the United States of America
GMAB	Guaranteed minimum accumulation benefits
GMDB	Guaranteed minimum death benefits
GMIB	Guaranteed minimum income benefits
GMLB	Guaranteed minimum living benefits
GMWB	Guaranteed minimum withdrawal benefits
LIMRA	Life Insurance Marketing and Research Association
NCI	Noncontrolling interests
NDGL	Net derivative gains (losses)
NIGL	Net investment gains (losses)
PAB	Policyholder account balances
ULSG	Universal life insurance with secondary guarantees
VA	Variable annuity
VIE	Variable interest entity
VOBA	Value of business acquired

Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings per Common Share (Unaudited, in millions except per share data)

	For the Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Net income (loss) available to shareholders	**$(67)**	**$668**	**$(943)**	**$246**	**$(349)**
Adjustments from net income (loss) available to shareholders to adjusted earnings:					
Less: Net investment gains (losses)	**(4)**	6	21	—	(55)
Less: Net derivative gains (losses)	**(342)**	(424)	(182)	(105)	(1,041)
Less: GMIB adjustments	**(133)**	(76)	(488)	42	132
Less: Market value adjustments	**31**	(3)	(1)	(11)	(6)
Less: Other	**5**	—	22	(31)	(12)
Less: Provision for income tax (expense) benefit on reconciling adjustments	**93**	173	361	27	353
Adjusted earnings	$283	$992	$(676)	$324	$280
Net income (loss) available to shareholders per common share	**$(0.56)**	**$5.58**	**$(7.87)**	**N/A**	**N/A**
Less: Net investment gains (losses)	**(0.03)**	0.05	0.18	N/A	N/A
Less: Net derivative gains (losses)	**(2.86)**	(3.54)	(1.52)	N/A	N/A
Less: GMIB adjustments	**(1.11)**	(0.63)	(4.07)	N/A	N/A
Less: Market value adjustments	**0.26**	(0.02)	(0.01)	N/A	N/A
Less: Other	**0.04**	—	0.18	N/A	N/A
Less: Provision for income tax (expense) benefit on reconciling adjustments	**0.78**	1.44	3.01	N/A	N/A
Adjusted earnings per common share	**$2.36**	**$8.28**	**$(5.64)**	**N/A**	**N/A**

Reconciliation of Return on Equity to Adjusted Return on Equity (Unaudited, dollars in millions)

	Four Quarters Cumulative Trailing Basis				
ADJUSTED EARNINGS	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Net income (loss) available to shareholders	**$(96)**	$(378)	$(2,811)	$(2,026)	$(3,695)
Adjustments from net income (loss) available to shareholders to adjusted earnings:					
Less: Net investment gains (losses)	**23**	(28)	(97)	(92)	(72)
Less: Net derivative gains (losses)	**(1,053)**	(1,752)	(4,095)	(4,490)	(7,421)
Less: GMIB adjustments	**(655)**	(390)	(135)	312	1,206
Less: Market value adjustments	**16**	(21)	16	15	4
Less: Other	**(4)**	(21)	(24)	(199)	(375)
Less: Provision for income tax (expense) benefit on reconciling adjustments	**654**	914	1,658	1,557	2,337
Adjusted earnings	**$923**	**$920**	**$(134)**	**$871**	**$626**

	Five Quarters Average Stockholders' Equity Basis				
BRIGHTHOUSE FINANCIAL, INC.'S STOCKHOLDERS' EQUITY, EXCLUDING AOCI	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Brighthouse Financial, Inc.'s stockholders' equity	**$14,684**	$14,935	$15,666	$16,605	$17,258
Accumulated other comprehensive income (loss) (AOCI)	**1,437**	1,530	1,682	1,947	2,060
Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI	**$13,247**	**$13,405**	**$13,983**	**$14,658**	**$15,198**

	Five Quarters Average Stockholders' Equity Basis				
ADJUSTED RETURN ON EQUITY	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Return on equity	**(0.7)%**	(2.5)%	(17.9)%	(12.2)%	(21.4)%
Return on AOCI	**(6.7)%**	(24.7)%	(167.1)%	(104.1)%	(179.4)%
Return on equity, excluding AOCI	**(0.7)%**	(2.8)%	(20.1)%	(13.8)%	(24.3)%
Return on adjustments from net income (loss) available to shareholders to adjusted earnings:					
Less: Return on net investment gains (losses)	**0.2%**	(0.2)%	(0.7)%	(0.6)%	(0.5)%
Less: Return on net derivative gains (losses)	**(8.0)%**	(13.0)%	(29.3)%	(30.6)%	(48.8)%
Less: Return on GMIB adjustments	**(4.9)%**	(2.9)%	(1.0)%	2.1%	7.9%
Less: Return on market value adjustments	**0.1%**	(0.2)%	0.1%	0.1%	—%
Less: Return on other	**—%**	(0.2)%	(0.2)%	(1.4)%	(2.5)%
Less: Return on provision for income tax (expense) benefit on reconciling adjustments	**4.9%**	6.8%	11.9%	10.6%	15.4%
Adjusted return on equity	**7.0%**	**6.9%**	**(1.0)%**	**5.9%**	**4.1%**

Reconciliation of Total Revenues to Adjusted Revenues and Reconciliation of Total Expenses to Adjusted Expenses (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Total revenues	**$1,815**	$1,880	$1,972	$2,025	$965	**$1,815**	$965
Less: Net investment gains (losses)	**(4)**	6	21	—	(55)	**(4)**	(55)
Less: Net derivative gains (losses)	**(334)**	(413)	(164)	(78)	(965)	**(334)**	(965)
Less: Other GMIB adjustments:							
GMIB fees	**67**	71	70	70	69	**67**	69
Investment hedge adjustments	**(8)**	(11)	(19)	(27)	(76)	**(8)**	(76)
Other	**(4)**	(2)	1	2	—	**(4)**	—
Total adjusted revenues	**$2,098**	**$2,229**	**$2,063**	**$2,058**	**$1,992**	**$2,098**	**$1,992**
Total expenses	**$1,928**	**$2,102**	**$2,096**	**$1,704**	**$1,555**	**$1,928**	**$1,555**
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**130**	37	78	(124)	(240)	**130**	(240)
Less: Other adjustments to expenses:							
GMIB costs and amortization of DAC and VOBA related to GMIB fees and GMIB costs	**61**	106	486	158	185	**61**	185
Other	**(31)**	5	(1)	12	6	**(31)**	6
Less: Divested business	—	—	(26)	26	4	—	4
Total adjusted expenses	**$1,768**	**$1,954**	**$1,559**	**$1,632**	**$1,600**	**$1,768**	**$1,600**

Investment Reconciliation Details (Unaudited, dollars in millions)

NET INVESTMENT GAINS (LOSSES)	For the Three Months Ended March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	For the Three Months Ended March 31, 2018	March 31, 2017
Investment portfolio gains (losses)	**$2**	$13	$23	$4	$(51)	**$2**	$(51)
Investment portfolio writedowns	**(3)**	(6)	(1)	(3)	(4)	**(3)**	(4)
Total net investment portfolio gains (losses)	**(1)**	**7**	**22**	**1**	**(55)**	**(1)**	**(55)**
Net investment gains (losses) related to CSEs	**(3)**	(1)	(1)	(1)	—	**(3)**	—
Other	**—**	—	—	—	—	**—**	—
Net investment gains (losses)	**$(4)**	**$6**	**$21**	**$—**	**$(55)**	**$(4)**	**$(55)**

NET INVESTMENT INCOME YIELD	For the Three Months Ended March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Investment income yield (1)	**4.65%**	4.46%	4.47%	4.55%	4.89%
Investment fees and expenses	**(0.15)%**	(0.16)%	(0.15)%	(0.15)%	(0.15)%
Net investment income yield (1)	**4.50%**	4.30%	4.32%	4.40%	4.74%

(1) Yields are calculated on investment income as a percent of average quarterly asset carrying values. Investment income includes investment hedge adjustments, excludes recognized gains and losses and reflects the GAAP adjustments described beginning on page A-1 of the Appendix hereto. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets, collateral received from derivative counterparties and the effects of consolidating under GAAP certain VIEs that are treated as CSEs.

Brighthouse
FINANCIAL

May 7, 2018

Brighthouse Financial, Inc.

First Quarter 2018 Earnings Call Presentation

Brighthouse
FINANCIAL
Established by MetLife

Note regarding forward-looking statements

This presentation and other written or oral statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as "anticipate," "estimate," "expect," "project," "may," "will," "could," "intend," "goal," "target," "forecast," "objective," "continue," "aim," "plan," "believe" 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, without limitation, 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 operating and financial results, as well as statements regarding the expected benefits of the separation from MetLife (the "Separation") and the recapitalization actions.

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 Brighthouse Financial, Inc. These statements are based on current expectations and the current economic environment and 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 due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased counterparty risk due to guarantees within certain of our products; the effectiveness of our exposure management strategy and the impact of such strategy on net income volatility and negative effects on our statutory capital; the additional reserves we will be required to hold against our variable annuities as a result of actuarial guidelines; a sustained period of low equity market prices and interest rates that are lower than those we assumed when we issued our variable annuity products; our degree of leverage due to indebtedness incurred in connection with the Separation; the effect adverse capital and credit market conditions may have on our ability to meet liquidity needs and our access to capital; the impact of changes in regulation and in supervisory and enforcement policies on our insurance business or other operations; the effectiveness of our risk management policies and procedures; the availability of reinsurance and the ability of our counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; changes in accounting standards, practices and/or policies applicable to us; the ability of our insurance subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders; our ability to market and distribute our products through distribution channels; the impact of the Separation on our business and profitability due to MetLife's strong brand and reputation, the increased costs related to replacing arrangements with MetLife with those of third parties and incremental costs as a public company; whether the operational, strategic and other benefits of the Separation can be achieved, and our ability to implement our business strategy; whether all or any portion of the Separation tax consequences are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; the uncertainty of the outcome of any disputes with MetLife over tax-related matters and agreements including the potential of outcomes adverse to us that could cause us to owe MetLife material tax reimbursements or payments; the impact on our business structure, profitability, cost of capital and flexibility due to restrictions we have agreed to that preserve the tax-free treatment of certain parts of the Separation; the potential material negative tax impact of the Tax Cuts and Jobs Act and other potential future tax legislation that could decrease the value of our tax attributes, lead to increased RBC requirements and cause other cash expenses, such as reserves, to increase materially and make some of our products less attractive to consumers; whether the distribution will qualify for non-recognition treatment for U.S. federal income tax purposes and potential indemnification to MetLife if the distribution does not so qualify; our ability to attract and retain key personnel; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission ("SEC").

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2017, particularly in "Risk Factors" and "Quantitative and Qualitative Disclosures About Market Risk," as well as in our quarterly reports on Form 10-Q, current reports on Form 8-K and other documents we file from time to time with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law. Please consult any further disclosures Brighthouse Financial, Inc. makes on related subjects in reports to the SEC.

Non-GAAP financial information

This presentation also contains measures that are not calculated based on accounting principles generally accepted in the United States of America, also known as GAAP. Additional discussion of our use of non-GAAP financial information is included in the Appendix to these slides.

Update to select financial metrics – base case scenario

Highlights

Adjusted EPS, less notable items	• \$8.50 - \$9.00 expected adjusted earnings per share ("EPS"), less notable items[1] in 2018 • Mid-to-high single digit growth annually
Adjusted ROE, less notable items	• ~8% expected adjusted return on equity ("ROE"), less notable items[1] in 2018; expect growth in adjusted ROE in 2019 and 2020 • Levers include: investment portfolio repositioning, expense reduction, capital return
Establishment Costs	• Expected pre-tax investments of ~\$235m in 2018, ~\$130m in 2019 and ~\$40m in 2020 • Primarily technology infrastructure and branding investments

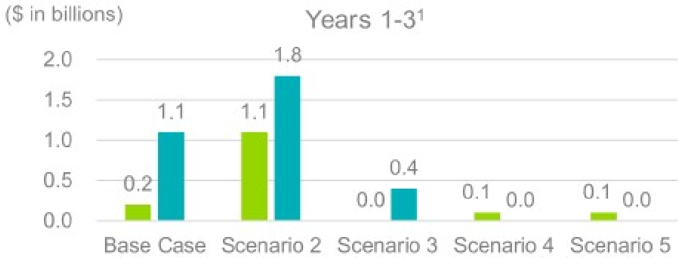
Brighthouse FINANCIAL [1]See Appendix for non-GAAP financial information, definitions and reconciliations. See slide 7 for notable items.

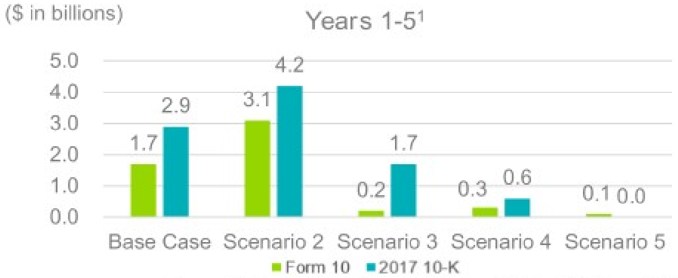
Key outcomes of sensitivity update

- Improved variable annuity (VA) cash flow profile driven by lower hedge costs
- Lower variability of cash flows across the five VA scenarios
- Protecting statutory balance sheet for VA & Universal Life with Secondary Guarantees (ULSG) exposures with manageable GAAP impact

*Reflects comparative results of the sensitivities updated in the Brighthouse Financial 2017 Form 10-K filed March 2018 compared to sensitivity projections in the Brighthouse Financial Form 10 filed June 2017.

Meaningful improvement in VA statutory distributable cash flow





Lower hedge gains/losses driven by:

- Successful transition to the Brighthouse Financial VA hedging strategy
- Benefits from tax elections made as of year-end 2017

Assets above CTE95[2] in Base Case and Scenarios 2-4 at $3B by year 3

Assets above CTE95 in Scenario 5 at $1.8B in year 5, compared to $1.3B in the Form 10

Source: Brighthouse Financial Form 10 filed June 2017 and 2017 Form 10-K filed March 2018.
[1] 2017 values are presented on a pre-tax basis and do not include an estimate for any potential impact of proposed NAIC VA Capital Reform Initiative or a change in tax rates on the CTE95 requirements. [2] Conditional Tail Expectation ("CTE") 95 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 5 percent of 1,000 capital market scenarios over the life of the contracts ("CTE95").

VA in-force lifetime present value of cash flows

Scenario	Assumptions	Form 10 PV of Cash Flows as of Year End 2016[1] ($ billions)	2017 10-K PV of Cash Flows as of Year End 2017[1] ($ billions)	Change in PV of cash flows driven by:
Base Case Scenario	Separate Account Returns: 6.5%[2] Interest Rate Yields: mean reversion of 10 Year UST to 4.25% over 10 years	$9.8	$9.8	+ 2017 market performance - Net Shield Annuities impact
Scenario 2	Separate Account Returns: 9.0% Interest Rate Yields: mean reversion of 10 Year UST to 4.25% over 10 years	14.4	13.4	- Net Shield Annuities impact
Scenario 3	Separate Account Returns: 4.0% Interest Rate Yields: mean reversion of 10 Year UST to 4.25% over 10 years	4.4	5.9	+ 2017 market performance
Scenario 4	Separate Account Returns: 4.0% Interest Rate Yields: follows the forward UST and swap interest rate curve as of December 31, 2017	2.7	2.9	+ 2017 market performance - Flatter forward curve
Scenario 5	Separate Account Returns: (25)% shock to equities, then 6.5% separate account return Interest Rate Yields: 10 year UST interest rates drop to 1.0%, and then follows the implied forward rate	1.1	3.2	+ 2017 market performance + Lower hedge losses

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Source: Brighthouse Financial Form 10 filed June 2017 and 2017 Form 10-K filed March 2018.

[1]Represents the pre-tax present value of VA cash flows and current assets and does not reflect any value or cost from non-VA businesses.

[2]Blended separate account return of 6.5% implies illustrative equity market return of 8.5% and illustrative fixed income return of 3.5%, gross of fees.

Net income (loss) available to shareholders and adjusted earnings

(post-tax)	For the Three Months Ended					
	March 31, 2018		December 31, 2017		March 31, 2017	
	$ millions	Per share	$ millions	Per share	$ millions	Per share
Net income (loss), available to shareholders	($67)	($0.56)	$668	$5.58	($349)	N/A
Adjusted earnings[1]	$283	$2.36	$992	$8.28	$280	N/A

Notable items[1] ($ in millions, post-tax; except per share)

Actuarial Items and other adjustments	($32)	($0.27)	$91	$0.76	-	-
Establishment costs	37	0.31	47	0.39	-	-
Separation-related transactions	-	-	14	0.12	-	-
Tax reform adjustment	-	-	(947)	(7.91)	-	-
Adjusted earnings, less notable items[1]	$288	$2.40	$197	$1.64	$280	N/A

Brighthouse FINANCIAL [1]See Appendix for non-GAAP financial information, definitions and reconciliations.

1Q 2018 adjusted earnings per share drivers

	For the Three Months Ended March 31, 2018
1Q 2018 adjusted EPS, less notable items[1]	$2.40

Adjusted earnings drivers

Lower corporate expenses vs. expected run-rate in first year post-separation	$0.21
Higher alternative investment income vs. 2017 quarterly average	$0.13
Unfavorable market impact relative to base case (DAC[2] Amortization)	($0.09)

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[1]See Appendix for non-GAAP financial information, definitions and reconciliations. See slide 7 for notable items.
[2]Deferred acquisition cost ("DAC").

Appendix

Non-GAAP and Other Financial Disclosures

Our definitions of the non-GAAP and other financial measures may differ from those used by other companies.

Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures highlight our results of operations and the underlying profitability drivers of our business, as well as enhance the understanding of our performance by the investor community.

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

Non-GAAP financial measures:		Most directly comparable GAAP financial measures:	
(i)	adjusted earnings	(i)	net income (loss) available to shareholders
(ii)	adjusted earnings, less notable items	(ii)	net income (loss) available to shareholders
(iii)	adjusted revenues	(iii)	revenues
(iv)	adjusted expenses	(iv)	expenses
(v)	adjusted earnings per common share	(v)	earnings per share
(vi)	adjusted earnings per common share, less notable items	(vi)	earnings per share
(vii)	adjusted return on equity	(vii)	return on equity
(viii)	adjusted return on equity, less notable items	(viii)	return on equity
(ix)	adjusted net investment income	(ix)	net investment income

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings, which may be positive or negative, is used by management to evaluate performance, allocate resources and facilitate comparisons to industry results. This financial measure focuses on our primary businesses principally by excluding (i) the impact of market volatility, which could distort trends, and (ii) businesses that have been or will be sold or exited by us, referred to as divested businesses.

Adjusted earnings reflects adjusted revenues less adjusted expenses, both net of income tax, and excludes net income (loss) attributable to noncontrolling interests. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

Non-GAAP and Other Financial Disclosures (Cont.)

The following are significant items excluded from total revenues, net of income tax, in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses);
- Net derivative gains (losses), except earned income on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment Hedge Adjustments"); and
- Amortization of unearned revenue related to net investment gains (loss) and net derivative gains (losses) and certain variable annuity GMIB fees ("GMIB Fees")[1].

The following are significant items excluded from total expenses, net of income tax, in calculating the adjusted expenses component of adjusted earnings:

- Amounts associated with benefits and hedging costs related to GMIBs ("GMIB Costs")[1];
- Amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets and market value adjustments associated with surrenders or terminations of contracts ("Market Value Adjustments"); and
- Amortization of DAC and VOBA related to (i) net investment gains (losses), (ii) net derivative gains (losses), (iii) GMIB Fees and GMIB Costs and (iv) Market Value Adjustments[1].

The tax impact of the adjustments mentioned is calculated net of the U.S. statutory tax rate, which could differ from our effective tax rate.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

[1] Collectively, amounts related to GMIB, excluding amounts recorded in NDGL, may be referred to as "GMIB adjustments."

Adjusted Earnings per Common Share and Adjusted Return on Equity

Adjusted earnings per common share and adjusted return on equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders' interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period.

Adjusted return on equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI.

Adjusted Net Investment Income

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents net investment income including investment hedge adjustments and excluding the incremental net investment income from CSEs.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures

Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

Notable items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term "book value" to refer to "stockholders' equity." Book value per common share is defined as ending Brighthouse Financial, Inc.'s stockholders' equity, including AOCI, divided by ending common shares outstanding - diluted. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI, divided by ending common shares outstanding - diluted.

CTE95

As part of our variable annuity risk management strategy, we intend to support our variable annuity business with assets consistent with those required at a Conditional Tail Expectation ("CTE") 95 level, which is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 5 percent of 1,000 capital market scenarios over the life of the contracts ("CTE95").

Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets include cash and cash equivalents, short-term investments and publicly traded securities excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include amounts received in connection with derivatives and collateral financing arrangements.

Sales

Statistical sales information for Life sales is 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 100 percent of direct statutory premiums, except for fixed indexed annuity sales distributed through MassMutual that consist of 90 percent of gross sales. Annuity sales exclude company sponsored internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures (cont.)

Net Investment Income Yield

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percent of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets, collateral received from derivative counterparties and the effects of consolidating under GAAP certain VIEs that are treated as CSEs.

Adjusted Statutory Earnings

Adjusted statutory earnings is a measure of our ability to pay future distributions and are reflective of whether our hedging program functions as intended. Adjusted statutory earnings is calculated as statutory pre-tax income less the variable annuities reserve methodology (Actuarial Guideline 43) and including both the reserve and capital methodology based CTE95 calculation and unrealized gains (losses) associated with the variable annuities risk management strategy.

Adjusted earnings by segment and Corporate & Other, less notable items

($ in millions, post-tax)	For the Three Months Ended March 31, 2018	For the Three Months Ended December 31, 2017
Annuities	$226	$208
Life	66	5
Run-off	50	(80)
Corporate & other	(59)	859
Adjusted earnings[1]	$283	$992
Notable items by segment[1]		
Annuities	$-	$-
Life	(16)	-
Run-off	(16)	91
Corporate & other	37	(886)
Notable items[1]	$5	($795)
Adjusted earnings, less notable items by segment and Corporate & Other[1]		
Annuities	$226	$208
Life	50	5
Run-off	34	11
Corporate & other	(22)	(27)
Adjusted earnings, less notable items[1]	$288	$197

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[1]See Non-GAAP and Other Financial Disclosures and reconciliation of net income (loss) to adjusted earnings in this appendix. See slide 7 for notable items.

Reconciliation of net income (loss) to adjusted earnings and net income (loss) per share to adjusted earnings per share

($ in millions, except per share)	1Q 2018	4Q 2017	1Q 2017
Net income (loss) available to shareholders	($67)	$668	($349)
Less: Net investment gains (losses)	(4)	6	(55)
Less: Net derivative gains (losses)	(342)	(424)	(1,041)
Less: GMIB adjustments	(133)	(76)	132
Less: Market value adjustments	31	(3)	(6)
Less: Other	5	-	(12)
Less: Provision for income tax (expense) benefit	93	173	353
Adjusted earnings	$283	$992	$280

Net income (loss) per common share	($0.56)	$5.58	N/A
Less: Net investment gains (losses)	(0.03)	0.05	N/A
Less: Net derivative gains (losses)	(2.86)	(3.54)	N/A
Less: GMIB adjustments	(1.11)	(0.63)	N/A
Less: Market value adjustments	0.26	(0.02)	N/A
Less: Other	0.04	-	N/A
Less: Provision for income tax (expense) benefit	0.78	1.44	N/A
Adjusted earnings per common share	$2.36	$8.28	N/A