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): **November 5, 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 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 November 5, 2018, Brighthouse Financial, Inc. ("Brighthouse Financial" or the "Company") issued (i) a news release announcing its results for the quarter ended September 30, 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 September 30, 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 Items 2.02, 7.01 and Exhibits 99.1 and 99.2 listed in Item 9.01 of this Current Report on Form 8-K 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 September 30, 2018, Brighthouse Financial 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 Items 2.02, 7.01 and Exhibit 99.3 listed in Item 9.01 of this Current Report on Form 8-K 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
99.1	News release of Brighthouse Financial, Inc., dated November 5, 2018, announcing its results for the quarter ended September 30, 2018
99.2	Financial Supplement for the quarter ended September 30, 2018
99.3	Third Quarter 2018 Earnings Call Presentation

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: November 5, 2018

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FOR IMMEDIATE RELEASE

Brighthouse Financial Announces Third Quarter 2018 Results

- *Third quarter 2018 net loss available to shareholders of $271 million, driven primarily by net derivative mark-to-market impacts*
- *Adjusted earnings* of $270 million improved sequentially, driven by lower corporate expenses, lower claims, and higher net investment income*
- *Annuity sales grew 43 percent over the third quarter of 2017*
- *Variable annuity assets above CTE98 in excess of $600 million, including the impact of NAIC variable annuity capital reform*
- *Company repurchased $42 million of its common stock during the quarter*

CHARLOTTE, NC, November 5, 2018 — Brighthouse Financial, Inc. ("Brighthouse Financial") (Nasdaq: BHF) announced today its financial results for the third quarter ended September 30, 2018.

Third Quarter 2018 Results

The company reported a net loss available to shareholders of $271 million in the third quarter of 2018, or $2.26 on a per share basis, compared to net loss available to shareholders of $943 million in the third quarter of 2017.(1) The company ended the third quarter of 2018 with stockholders' equity ("book value") of $12.9 billion, or $108.45 on a per share basis, and book value, excluding accumulated other comprehensive income ("AOCI"), of $12.3 billion, or $103.80 on a per share basis.

For the third quarter of 2018, the company reported adjusted earnings of $270 million, or $2.23 on a per share basis.

The adjusted earnings for the quarter reflected $44 million of net unfavorable notable items, or $0.37 on a per share basis, including:

- A $146 million net favorable impact related to the annual actuarial review completed in the third quarter;

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(1) As previously reported, the net loss in the third quarter of 2017 included a $1,073 million non-cash tax expense triggered prior to separation, recognized by the company's former parent with no impact to the stockholders' equity of Brighthouse Financial.

* 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 Third 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 the last page of this news release.

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- A $121 million net unfavorable impact related to reinsurance recaptures in the third quarter; and
- Establishment costs of $69 million related to technology and branding expenses associated with the company's separation from its former parent.

Corporate expenses in the third quarter of 2018 were $242 million pre-tax, down from $288 million pre-tax in the second quarter of 2018.

Annuity sales increased 43 percent quarter-over-quarter and 9 percent sequentially, driven by an increase in sales of Shield and fixed indexed annuities.

During the quarter, the company repurchased $42 million of its common stock under its stock repurchase program announced on August 6, 2018.

“We are very pleased with our overall performance during the third quarter and, specifically, with our strong adjusted earnings and continued sales growth in annuities," commented Eric Steigerwalt, president and chief executive officer, Brighthouse Financial. “We remain focused on executing our strategy and believe that this strategy will generate long-term value for our shareholders, our distribution partners, and the clients they serve.”

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

	As of or For the Three Months Ended			
	September 30, 2018		September 30, 2017	
	Total	Per share	Total	Per share
Net income (loss) available to shareholders (1)	$(271)	$(2.26)	$(943)	$(7.87)
Adjusted earnings (2), (3)	$270	$2.23	$(676)	$(5.64)
Weighted average common shares outstanding - diluted	120,641,572	N/A	119,773,106	N/A
Book value	$12,884	$108.45	$13,766	$114.93
Book value, excluding AOCI	$12,332	$103.80	$12,458	$104.01
Ending common shares outstanding	118,800,611	N/A	119,773,106	N/A

(1) Dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share as inclusion of such shares would have an anti-dilutive effect.
(2) Per share amounts are on a diluted basis.
(3) The company uses the term “adjusted loss” throughout this news release to refer to negative adjusted earnings values.

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

	For the Three Months Ended		
Adjusted earnings	**September 30, 2018**	**June 30, 2018**	**September 30, 2017**
Annuities	**$401**	$221	$355
Life	**$61**	$37	$6
Run-off	**$(105)**	$(6)	$83
Corporate & Other	**$(87)**	$(99)	$(1,120)

Sales (Unaudited, in millions)

	For the Three Months Ended		
	September 30, 2018	**June 30, 2018**	**September 30, 2017**
Annuities (1)	**$1,541**	$1,412	$1,074
Life	**$2**	$2	$5

(1) Annuities sales include sales of a fixed indexed annuity product sold by Massachusetts Mutual Life Insurance Company, representing 90% of gross sales of that product. Sales of this product were $302 million for the third quarter of 2018, $272 million for the second quarter of 2018, and $69 million for the third quarter of 2017.

Annuities

Adjusted earnings in the Annuities segment were $401 million in the current quarter, compared to adjusted earnings of $355 million in the third quarter of 2017 and adjusted earnings of $221 million in the second quarter of 2018.

The current quarter includes a $154 million favorable notable item related to the annual actuarial review completed during the quarter. The third quarter of 2017 included a $142 million favorable notable item related to the 2017 annual actuarial review. The second quarter of 2018 did not include any notable items.

On a quarter-over-quarter basis, adjusted earnings, less notable items, reflect higher net investment income, partially offset by higher deferred acquisition cost ("DAC") amortization, and higher expenses. On a sequential basis, adjusted earnings, less notable items, reflect higher net investment income, lower expenses, and favorable taxes.

As mentioned above, annuity sales increased 43 percent quarter-over-quarter and 9 percent sequentially, driven by an increase in sales of Shield and fixed indexed annuities.

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Life

Adjusted earnings in the Life segment were $61 million in the current quarter, compared to adjusted earnings of $6 million in the third quarter of 2017 and adjusted earnings of $37 million in the second quarter of 2018.

The current quarter includes $11 million of favorable notable items, primarily related to the annual actuarial review completed during the quarter. The third quarter of 2017 included $17 million of unfavorable notable items. The second quarter of 2018 did not include any notable items.

On a quarter-over-quarter basis, adjusted earnings, less notable items, reflect higher net investment income and lower DAC amortization, partially offset by higher claims. On a sequential basis, adjusted earnings, less notable items, reflect lower expenses.

Life insurance sales were $2 million in the current quarter. The company is targeting a launch of a new life insurance product by the end of 2018.

Run-off

The Run-off segment had an adjusted loss of $105 million in the current quarter, compared to adjusted earnings of $83 million in the third quarter of 2017 and an adjusted loss of $6 million in the second quarter of 2018.

The current quarter includes $140 million of unfavorable notable items, primarily related to reinsurance recaptures. The third quarter of 2017 included $9 million of favorable notable items. The second quarter of 2018 did not include any notable items.

On a quarter-over-quarter basis, adjusted earnings, less notable items, reflect higher claims and reserve development as well as lower net investment income, partially offset by lower expenses. On a sequential basis, adjusted earnings, less notable items, reflect lower claims, lower expenses, and higher net investment income.

Corporate & Other

Corporate & Other had an adjusted loss of $87 million in the current quarter, compared to an adjusted loss of $1.1 billion in the third quarter of 2017 and an adjusted loss of $99 million in the second quarter of 2018.

The current quarter includes an unfavorable notable item of $69 million related to establishment costs, as described above. The third quarter of 2017 included $1.1 billion of unfavorable notable items, primarily related to the non-cash tax expense described above. The second quarter of 2018 included $44 million of unfavorable notable items.

On a quarter-over-quarter basis, the adjusted loss, less notable items, reflects lower expenses, partially offset by lower net investment income. On a sequential basis, the adjusted loss, less notable items, reflects lower expenses and favorable taxes.

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Net Investment Income and Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
	September 30, 2018	June 30, 2018	September 30, 2017
Net investment income	**$853**	$806	$761
Adjusted net investment income*	**$852**	$812	$780

Net Investment Income

Net investment income for the third quarter of 2018 was $853 million.

Adjusted net investment income for the quarter was $852 million. On a quarter-over-quarter basis, adjusted net investment income increased $72 million, primarily driven by growth in average invested assets, the ongoing repositioning of the investment portfolio, and higher alternative investment income. On a sequential basis, adjusted net investment income increased $40 million, primarily driven by higher alternative investment income, growth in average invested assets, and the ongoing repositioning of the investment portfolio.

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

Statutory Capital and Liquidity (Unaudited, in billions)

	As of		
	September 30, 2018	June 30, 2018	September 30, 2017
Statutory combined total adjusted capital (1) (2)	**$6.0**	$6.0	$6.6

(1) Represents combined results for Brighthouse Life Insurance Company, Brighthouse Life Insurance Company of NY and New England Life Insurance Company.
(2) Reflects preliminary statutory results as of September 30, 2018.

Capitalization

Holding company liquid assets were $603 million at September 30, 2018.

Statutory total adjusted capital on a preliminary basis remained flat at $6.0 billion at September 30, 2018.

Variable annuity assets above the CTE98* level were in excess of $600 million at September 30, 2018, including the impact of NAIC variable annuity capital reform.

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Earnings Conference Call

Brighthouse Financial plans to hold a conference call and audio webcast to discuss its financial results for the third quarter of 2018 at 8:00 a.m. Eastern Time on Tuesday, November 6, 2018.

To listen to the audio webcast via the internet, please visit the Brighthouse Financial Investor Relations web page at http://investor.brighthousefinancial.com. To join the conference call via telephone from within the U.S., please dial (844) 358-9117 and use conference ID 6369018. To join the conference call via telephone from outside the U.S., please dial +1 (209) 905-5952 and use conference ID 6369018.

A replay of the conference call will be made available until Friday, November 16, 2018 on the Brighthouse Financial Investor Relations webpage at http://investor.brighthousefinancial.com.

Investor Outlook Conference Call

As previously announced, Brighthouse Financial plans to hold an outlook conference call and audio webcast for investors and analysts on Monday, December 3, 2018, from 8:00 a.m. to 9:00 a.m. Eastern Time. Presenters will include members of Brighthouse Financial's senior management team.

Prior to the call, the company will make available on the Brighthouse Financial Investor Relations web page a presentation that management will reference in its prepared remarks.

To join the audio webcast via the internet, please visit the Brighthouse Financial Investor Relations web page at http://investor.brighthousefinancial.com. To join the conference call via telephone from within the U.S., please dial (844) 358-9117 and use conference ID 2763419. To join the conference call via telephone from outside the U.S., please dial +1 (209) 905-5952 and use conference ID 2763419.

A replay of the conference call will be made available until Friday, December 14, 2018 on the Brighthouse Financial Investor Relations web page 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 (1)
adjusted earnings, less notable items	net income (loss) available to shareholders (1)
adjusted revenues	revenues
adjusted expenses	expenses
adjusted earnings per common share	earnings per common share, diluted (1)
adjusted earnings per common share, less notable items	earnings per common share, diluted (1)
adjusted return on equity	return on equity
adjusted return on equity, less notable items	return on equity
adjusted net investment income	net investment income

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and net income (loss) available to shareholders per common share to refer to earnings per common share, diluted.

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.

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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.

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 (losses) 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.

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.

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

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. 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.

CTE95

CTE95 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.

CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 2 percent of 1,000 capital market scenarios over the life of the contracts.

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.

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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 insurance companies' 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 change in the variable annuities reserve methodology (Actuarial Guideline 43) while including the change in both the reserve and capital methodology based CTE95 calculation, as well as unrealized gains (losses) associated with the variable annuities risk management strategy.

Forward-Looking Statements

This news release and other oral or written 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,” "guidance," "forecast," "objective," "continue," "aim," "plan," "believe" and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, 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. 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-

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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; any failure of third parties to provide services we need, any failure of the practices and procedures of these third parties and any inability to obtain information or assistance we need from third parties, including MetLife; 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 or other matters and agreements including the potential of outcomes adverse to us that could cause us to owe MetLife material tax reimbursements or payments or disagreements regarding MetLife's or our obligations under our other agreements; 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 risk-based capital 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 of shares of Brighthouse Financial, Inc. common stock to MetLife's stockholders in connection with the Separation (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 and our subsequent Quarterly Reports on Form 10-Q, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our subsequent filings 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. (Brighthouse Financial) (Nasdaq: BHF) is on a mission to help people achieve financial security. As one of the largest providers of annuities and life insurance in the U.S., we specialize in products designed to help people protect what they've earned and ensure it lasts. Learn more at brighthousefinancial.com.

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Brighthouse FINANCIAL®

Condensed Statements of Operations (Unaudited, in millions)

	For the Three Months Ended		
Revenues	September 30, 2018	June 30, 2018	September 30, 2017
Premiums	**$225**	$223	$236
Universal life and investment-type product policy fees	**972**	962	1,025
Net investment income	**853**	806	761
Other revenues	**105**	98	93
Revenues before NIGL and NDGL	**2,155**	**2,089**	**2,115**
Net investment gains (losses)	**(42)**	(75)	21
Net derivative gains (losses)	**(691)**	(312)	(164)
Total revenues	**$1,422**	**$1,702**	**$1,972**
Expenses			
Interest credited to policyholder account balances	**$273**	$269	$279
Policyholder benefits and claims	**822**	813	1,083
Amortization of DAC and VOBA	**30**	246	123
Interest expense on debt	**40**	36	34
Other expenses	**625**	655	577
Total expenses	**1,790**	**2,019**	**2,096**
Income (loss) before provision for income tax	**(368)**	(317)	(124)
Provision for income tax expense (benefit)	**(99)**	(79)	819
Net income (loss)	**(269)**	**(238)**	**(943)**
Less: Net income (loss) attributable to noncontrolling interests	**2**	1	—
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	**$(271)**	**$(239)**	**$(943)**

PUBLIC RELATIONS

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

Condensed Balance Sheets (Unaudited, in millions)

	As of		
ASSETS	**September 30, 2018**	**June 30, 2018**	**September 30, 2017**
Investments:			
Fixed maturity securities available-for-sale	**$62,279**	$62,343	$63,565
Equity securities (1)	**150**	153	195
Mortgage loans, net	**13,033**	12,337	10,431
Policy loans	**1,443**	1,458	1,522
Real estate joint ventures	**444**	449	407
Other limited partnership interests	**1,765**	1,706	1,654
Short-term investments	**116**	177	1,149
Other invested assets (1)	**2,099**	2,305	2,736
Total investments	**81,329**	**80,928**	**81,659**
Cash and cash equivalents	**2,144**	2,135	1,698
Accrued investment income	**675**	607	641
Reinsurance recoverables	**12,683**	12,745	12,727
Premiums and other receivables	**868**	848	864
DAC and VOBA	**6,050**	5,968	6,414
Current income tax recoverable	**878**	814	1,772
Other assets	**583**	580	647
Separate account assets	**111,736**	111,587	116,857
Total assets	**$216,946**	**$216,212**	**$223,279**
LIABILITIES AND EQUITY			
Liabilities			
Future policy benefits	**$35,748**	$35,816	$36,035
Policyholder account balances	**39,446**	38,407	37,298
Other policy-related balances	**2,907**	2,941	2,964
Payables for collateral under securities loaned and other transactions	**4,043**	4,265	4,569
Long-term debt	**3,966**	3,607	3,615
Deferred income tax liability	**576**	684	2,116
Other liabilities	**5,575**	5,405	5,994
Separate account liabilities	**111,736**	111,587	116,857
Total liabilities	**203,997**	**202,712**	**209,448**
Equity			
Common stock	**1**	1	1
Additional paid-in capital	**12,469**	12,444	12,418
Retained earnings (deficit)	**(96)**	175	39
Treasury stock	**(42)**	—	—
Accumulated other comprehensive income (loss)	**552**	815	1,308
Total Brighthouse Financial, Inc.'s stockholders' equity	**12,884**	**13,435**	**13,766**
Noncontrolling interests	**65**	65	65
Total equity	**12,949**	**13,500**	**13,831**
Total liabilities and equity	**$216,946**	**$216,212**	**$223,279**

(1) The Company reclassified $70 million as of September 30, 2017 of Federal Home Loan Bank common stock from equity securities to other invested assets, principally at estimated fair value, to conform to current presentation.

PUBLIC RELATIONS

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

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		
	September 30, 2018	June 30, 2018	September 30, 2017
Net income (loss) available to shareholders	**$(271)**	$(239)	$(943)
Adjustments from net income (loss) available to shareholders to adjusted earnings:			
Less: Net investment gains (losses)	**(42)**	(75)	21
Less: Net derivative gains (losses)	**(693)**	(316)	(182)
Less: GMIB adjustments (1)	**26**	(38)	(416)
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**24**	(77)	(78)
Less: Market value adjustments	**7**	8	(1)
Less: Other (1)	**(4)**	1	28
Less: Provision for income tax (expense) benefit on reconciling adjustments	**141**	105	361
Adjusted earnings	$270	$153	$(676)
Net income (loss) available to shareholders per common share	**$(2.26)**	$(2.01)	$(7.87)
Less: Net investment gains (losses)	**(0.35)**	(0.64)	0.18
Less: Net derivative gains (losses)	**(5.79)**	(2.64)	(1.52)
Less: GMIB adjustments (1)	**0.22**	(0.32)	(3.47)
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**0.20**	(0.64)	(0.65)
Less: Market value adjustments	**0.06**	0.07	(0.01)
Less: Other (1)	**(0.03)**	0.01	0.23
Less: Provision for income tax (expense) benefit on reconciling adjustments	**1.18**	0.88	3.01
Less: Impact of inclusion of dilutive shares	**0.02**	—	—
Adjusted earnings per common share	**$2.23**	$1.27	(5.64)

(1) Certain amounts in the prior periods have been reclassified to conform to the current period presentation.

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

	For the Three Months Ended		
	September 30, 2018	June 30, 2018	September 30, 2017
Net investment income	**$853**	$806	$761
Less: Investment hedge adjustments	**(2)**	(3)	(18)
Less: Incremental net investment income from CSEs	**3**	(3)	(1)
Adjusted net investment income	$852	$812	$780

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	**September 30, 2018**	**June 30, 2018**	**September 30, 2017**
Actuarial items and other insurance adjustments	**$(25)**	$—	$(134)
Establishment costs	**69**	44	31
Separation related transactions	**—**	—	1,073
Total notable items (1)	**$44**	**$44**	**$970**
NOTABLE ITEMS BY SEGMENT AND CORPORATE & OTHER			
Annuities	**$(154)**	$—	$(142)
Life	**(11)**	—	17
Run-off	**140**	—	(9)
Corporate & Other	**69**	44	1,104
Total notable items (1)	**$44**	**$44**	**$970**

(1) 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

Third Quarter 2018

Brighthouse
FINANCIAL®

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Financial Results

Earnings and Select Metrics from Business Segments and Corporate & Other

Other Information

Appendix

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.

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	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**
Net income (loss) available to shareholders (1)	**$(271)**	$(239)	$(67)	$668	$(943)
Adjusted earnings (1) (2)	**$270**	$153	$283	$992	$(676)
Total corporate expenses (3)	**$242**	$288	$230	$287	$241
Stockholders' Equity					
Ending Brighthouse Financial, Inc.'s stockholders' equity	**$12,884**	$13,435	$13,608	$14,515	$13,766
Ending AOCI (4)	**552**	815	801	1,676	1,308
Ending Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI (4)	**$12,332**	$12,620	$12,807	$12,839	$12,458
Return on Equity					
Return on equity	**0.7%**	(4.0)%	(0.7)%	(2.5)%	(17.9)%
Return on equity, excluding AOCI (2)	**0.7%**	(4.5)%	(0.7)%	(2.8)%	(20.1)%
Adjusted return on equity (2)	**13.5%**	5.8%	7.0%	6.9%	(1.0)%
Per Diluted Common Share					
Net income (loss) available to shareholders per common share (5)	**$(2.26)**	$(2.01)	$(0.56)	$5.58	$(7.87)
Adjusted earnings per common share (2)	**$2.23**	$1.27	$2.36	$8.28	$(5.64)
Weighted average common shares outstanding	**120,641,572**	120,200,149	119,773,106	119,773,106	119,773,106
Book value per common share (2)	**$108.45**	$112.17	$113.61	$121.19	$114.93
Book value per common share, excluding AOCI (2)	**$103.80**	$105.37	$106.93	$107.19	$104.01
Ending common shares outstanding	**118,800,611**	119,773,106	119,773,106	119,773,106	119,773,106

(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) 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.

(5) Dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share as inclusion of such shares would have an anti-dilutive effect.

Brighthouse FINANCIAL

Condensed Statements of Operations (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
Revenues	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**	**September 30, 2018**	**September 30, 2017**
Premiums	**$225**	$223	$229	$233	$236	**$677**	$630
Universal life and investment-type product policy fees	**972**	962	1,002	963	1,025	**2,936**	2,935
Net investment income	**853**	806	817	769	761	**2,476**	2,309
Other revenues	**105**	98	105	322	93	**308**	329
Revenues before NIGL and NDGL	**2,155**	2,089	2,153	2,287	2,115	**6,397**	6,203
Net investment gains (losses)	**(42)**	(75)	(4)	6	21	**(121)**	(34)
Net derivative gains (losses)	**(691)**	(312)	(334)	(413)	(164)	**(1,337)**	(1,207)
Total revenues	**$1,422**	**$1,702**	**$1,815**	**$1,880**	**$1,972**	**$4,939**	**$4,962**
Expenses							
Interest credited to policyholder account balances	**$273**	$269	$267	$273	$279	**$809**	$838
Policyholder benefits and claims	**822**	813	738	904	1,083	**2,373**	2,732
Amortization of DAC and VOBA	**30**	246	305	231	123	**581**	(4)
Interest expense on debt	**40**	36	37	37	34	**113**	116
Other expenses	**625**	655	581	657	577	**1,861**	1,673
Total expenses	**1,790**	**2,019**	**1,928**	**2,102**	**2,096**	**5,737**	**5,355**
Income (loss) before provision for income tax	**(368)**	(317)	(113)	(222)	(124)	**(798)**	(393)
Provision for income tax expense (benefit)	**(99)**	(79)	(48)	(890)	819	**(226)**	653
Net income (loss)	**(269)**	**(238)**	**(65)**	**668**	**(943)**	**(572)**	**(1,046)**
Less: Net income (loss) attributable to noncontrolling interests	**2**	1	2	—	—	**5**	—
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	**$(271)**	**$(239)**	**$(67)**	**$668**	**$(943)**	**$(577)**	**$(1,046)**

Brighthouse FINANCIAL

Balance Sheets (Unaudited, in millions)

	As of				
ASSETS	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**
Investments:					
Fixed maturity securities available-for-sale	**$62,279**	$62,343	$63,178	$64,991	$63,565
Equity securities (1)	**150**	153	160	161	195
Mortgage loans, net	**13,033**	12,337	11,308	10,742	10,431
Policy loans	**1,443**	1,458	1,517	1,523	1,522
Real estate joint ventures	**444**	449	441	433	407
Other limited partnership interests	**1,765**	1,706	1,700	1,669	1,654
Short-term investments	**116**	177	293	312	1,149
Other invested assets (1)	**2,099**	2,305	2,452	2,507	2,736
Total investments	**81,329**	80,928	81,049	82,338	81,659
Cash and cash equivalents	**2,144**	2,135	1,888	1,857	1,698
Accrued investment income	**675**	607	640	601	641
Reinsurance recoverables	**12,683**	12,745	12,746	12,763	12,727
Premiums and other receivables	**868**	848	781	762	864
DAC and VOBA	**6,050**	5,968	6,083	6,286	6,414
Current income tax recoverable	**878**	814	832	740	1,772
Other assets	**583**	580	593	588	647
Separate account assets	**111,736**	111,587	114,385	118,257	116,857
Total assets	**$216,946**	**$216,212**	**$218,997**	**$224,192**	**$223,279**
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	**$35,748**	$35,816	$36,223	$36,616	$36,035
Policyholder account balances	**39,446**	38,407	37,940	37,783	37,298
Other policy-related balances	**2,907**	2,941	2,991	2,985	2,964
Payables for collateral under securities loaned and other transactions	**4,043**	4,265	4,244	4,169	4,569
Long-term debt	**3,966**	3,607	3,609	3,612	3,615
Deferred income tax liability	**576**	684	752	927	2,116
Other liabilities	**5,575**	5,405	5,180	5,263	5,994
Separate account liabilities	**111,736**	111,587	114,385	118,257	116,857
Total liabilities	**203,997**	**202,712**	**205,324**	**209,612**	**209,448**
Equity					
Common stock	**1**	1	1	1	1
Additional paid-in capital	**12,469**	12,444	12,432	12,432	12,418
Retained earnings (deficit)	**(96)**	175	374	406	39
Treasury stock	**(42)**	—	—	—	—
Accumulated other comprehensive income (loss)	**552**	815	801	1,676	1,308
Total Brighthouse Financial, Inc.'s stockholders' equity	**12,884**	**13,435**	**13,608**	**14,515**	**13,766**
Noncontrolling interests	**65**	65	65	65	65
Total equity	**12,949**	**13,500**	**13,673**	**14,580**	**13,831**
Total liabilities and equity	**$216,946**	**$216,212**	**$218,997**	**$224,192**	**$223,279**

(1) The Company reclassified $71 million as of December 31, 2017 and $70 million as of September 30, 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 September 30, 2018				
Adjusted revenues	**Annuities**	**Life**	**Run-off**	**Corporate & Other**	**Total**
Premiums	$48	$152	$—	$25	$225
Universal life and investment-type product policy fees	625	77	208	(3)	907
Net investment income	399	115	322	16	852
Other revenues	88	2	6	9	105
Total adjusted revenues	**$1,160**	**$346**	**$536**	**$47**	**$2,089**
Adjusted expenses					
Interest credited to policyholder account balances	$152	$29	$92	$—	$273
Policyholder benefits and claims	72	169	532	15	788
Amortization of DAC and VOBA	40	8	—	5	53
Interest expense on debt	—	—	—	39	39
Other operating costs	409	62	46	105	622
Total adjusted expenses	**673**	**268**	**670**	**164**	**1,775**
Adjusted earnings before provision for income tax	487	78	(134)	(117)	314
Provision for income tax expense (benefit)	86	17	(29)	(32)	42
Adjusted earnings after provision for income tax	401	61	(105)	(85)	272
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	2	2
Adjusted earnings	**$401**	**$61**	**$(105)**	**$(87)**	**$270**

	For the Three Months Ended September 30, 2017				
Adjusted revenues	**Annuities**	**Life**	**Run-off**	**Corporate & Other**	**Total**
Premiums	$44	$164	$—	$28	$236
Universal life and investment-type product policy fees	629	134	196	(4)	955
Net investment income	310	87	348	35	780
Other revenues	87	2	3	—	92
Total adjusted revenues	**$1,070**	**$387**	**$547**	**$59**	**$2,063**
Adjusted expenses					
Interest credited to policyholder account balances	$153	$40	$86	$—	$279
Policyholder benefits and claims	258	161	287	21	727
Amortization of DAC and VOBA	(228)	138	—	4	(86)
Interest expense on debt	—	—	—	36	36
Other operating costs	399	56	55	93	603
Total adjusted expenses	**582**	**395**	**428**	**154**	**1,559**
Adjusted earnings before provision for income tax	488	(8)	119	(95)	504
Provision for income tax expense (benefit)	133	(14)	36	1,025	1,180
Adjusted earnings after provision for income tax	355	6	83	(1,120)	(676)
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	—	—
Adjusted earnings	**$355**	**$6**	**$83**	**$(1,120)**	**$(676)**

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

	For the Nine Months Ended September 30, 2018				
Adjusted revenues	**Annuities**	**Life**	**Run-off**	**Corporate & Other**	**Total**
Premiums	$141	$461	$—	$75	$677
Universal life and investment-type product policy fees	1,897	256	596	(10)	2,739
Net investment income	1,138	334	979	38	2,489
Other revenues	277	3	19	9	308
Total adjusted revenues	**$3,453**	**$1,054**	**$1,594**	**$112**	**$6,213**
Adjusted expenses					
Interest credited to policyholder account balances	$446	$88	$274	$—	$808
Policyholder benefits and claims	433	502	1,244	48	2,227
Amortization of DAC and VOBA	307	60	—	13	380
Interest expense on debt	—	—	—	113	113
Other operating costs	1,242	199	155	265	1,861
Total adjusted expenses	**2,428**	**849**	**1,673**	**439**	**5,389**
Adjusted earnings before provision for income tax	1,025	205	(79)	(327)	824
Provision for income tax expense (benefit)	177	41	(18)	(87)	113
Adjusted earnings after provision for income tax	848	164	(61)	(240)	711
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	5	5
Adjusted earnings	**$848**	**$164**	**$(61)**	**$(245)**	**$706**

	For the Nine Months Ended September 30, 2017				
Adjusted revenues	**Annuities**	**Life**	**Run-off**	**Corporate & Other**	**Total**
Premiums	$142	$406	$1	$81	$630
Universal life and investment-type product policy fees	1,900	292	544	(10)	2,726
Net investment income	948	263	1,060	159	2,430
Other revenues	280	21	26	—	327
Total adjusted revenues	**$3,270**	**$982**	**$1,631**	**$230**	**$6,113**
Adjusted expenses					
Interest credited to policyholder account balances	$457	$108	$271	$—	$836
Policyholder benefits and claims	581	477	874	48	1,980
Amortization of DAC and VOBA	(22)	190	6	15	189
Interest expense on debt	—	—	23	94	117
Other operating costs	1,143	207	185	134	1,669
Total adjusted expenses	**2,159**	**982**	**1,359**	**291**	**4,791**
Adjusted earnings before provision for income tax	1,111	—	272	(61)	1,322
Provision for income tax expense (benefit)	302	(11)	88	1,015	1,394
Adjusted earnings after provision for income tax	809	11	184	(1,076)	(72)
Less: Net income (loss) attributable to noncontrolling interests	—	—	—	—	—
Adjusted earnings	**$809**	**$11**	**$184**	**$(1,076)**	**$(72)**

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

	For the Three Months Ended					For the Nine Months Ended	
Adjusted revenues	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Premiums	**$48**	$48	$45	$33	$44	**$141**	$142
Universal life and investment-type product policy fees	**625**	632	640	645	629	**1,897**	1,900
Net investment income	**399**	376	363	329	310	**1,138**	948
Other revenues	**88**	90	99	93	87	**277**	280
Total adjusted revenues	**$1,160**	**$1,146**	**$1,147**	**$1,100**	**$1,070**	**$3,453**	**$3,270**
Adjusted expenses							
Interest credited to policyholder account balances	**$152**	$148	$146	$148	$153	**$446**	$457
Policyholder benefits and claims	**72**	181	180	153	258	**433**	581
Amortization of DAC and VOBA	**40**	124	143	102	(228)	**307**	(22)
Interest expense on debt	**—**	—	—	—	—	**—**	—
Other operating costs	**409**	427	406	422	399	**1,242**	1,143
Total adjusted expenses	**673**	**880**	**875**	**825**	**582**	**2,428**	**2,159**
Adjusted earnings before provision for income tax	**487**	266	272	275	488	**1,025**	1,111
Provision for income tax expense (benefit)	**86**	45	46	67	133	**177**	302
Adjusted earnings	**$401**	**$221**	**$226**	**$208**	**$355**	**$848**	**$809**

Annuities — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
VARIABLE & SHIELD ANNUITIES ACCOUNT VALUE (1)	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Account value, beginning of period	**$116,283**	$117,178	$120,333	$118,574	$116,830
Deposits	**1,243**	1,129	1,074	1,128	981
Withdrawals, surrenders and contract benefits	**(2,754)**	(2,877)	(2,853)	(2,799)	(2,402)
Net flows	**(1,511)**	(1,748)	(1,779)	(1,671)	(1,421)
Investment performance (2)	**2,953**	1,568	(695)	4,129	3,873
Policy charges and other	**(740)**	(715)	(681)	(699)	(708)
Account value, end of period	**$116,985**	**$116,283**	**$117,178**	**$120,333**	**$118,574**
FIXED ANNUITIES ACCOUNT VALUE					
Account value, beginning of period	**$13,112**	$13,036	$13,062	$13,123	$13,230
Deposits	**330**	305	205	232	113
Withdrawals, surrenders and contract benefits	**(296)**	(308)	(320)	(374)	(331)
Net flows	**34**	(3)	(115)	(142)	(218)
Interest credited	**105**	105	105	106	111
Other	**(26)**	(26)	(16)	(25)	—
Account value, end of period	**$13,225**	**$13,112**	**$13,036**	**$13,062**	**$13,123**
INCOME ANNUITIES (1)					
Income annuity insurance liabilities	**$4,561**	**$4,547**	**$4,541**	**$4,544**	**$4,544**

(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 Nine Months Ended	
VARIABLE & INDEXED ANNUITY SALES	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Shield Annuities (1)	**$867**	$723	$729	$794	$653	**$2,319**	$1,681
GMWB/GMAB	**218**	237	183	173	190	**638**	639
GMDB only	**84**	96	92	94	92	**272**	314
GMIB	**22**	33	32	36	25	**87**	119
Total variable & indexed annuity sales	**$1,191**	**$1,089**	**$1,036**	**$1,097**	**$960**	**$3,316**	**$2,753**
FIXED ANNUITY SALES							
Fixed indexed annuities (2)	**$302**	$272	$173	$203	$69	**$747**	$69
Fixed deferred annuities	**28**	36	34	32	37	**98**	133
Single premium immediate annuities	**16**	13	9	6	7	**38**	27
Other fixed annuities	**4**	2	4	3	1	**10**	18
Total fixed annuity sales	**$350**	**$323**	**$220**	**$244**	**$114**	**$893**	**$247**

(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 Nine Months Ended	
Adjusted revenues	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Premiums	**$152**	$151	$158	$172	$164	**$461**	$406
Universal life and investment-type product policy fees	**77**	76	103	81	134	**256**	292
Net investment income	**115**	111	108	79	87	**334**	263
Other revenues	**2**	1	—	1	2	**3**	21
Total adjusted revenues	**$346**	**$339**	**$369**	**$333**	**$387**	**$1,054**	**$982**
Adjusted expenses							
Interest credited to policyholder account balances	**$29**	$28	$31	$48	$40	**$88**	$108
Policyholder benefits and claims	**169**	168	165	187	161	**502**	477
Amortization of DAC and VOBA	**8**	23	29	33	138	**60**	190
Interest expense on debt	**—**	—	—	—	—	**—**	—
Other operating costs	**62**	74	63	58	56	**199**	207
Total adjusted expenses	**268**	**293**	**288**	**326**	**395**	**849**	**982**
Adjusted earnings before provision for income tax	**78**	46	81	7	(8)	**205**	—
Provision for income tax expense (benefit)	**17**	9	15	2	(14)	**41**	(11)
Adjusted earnings	**$61**	**$37**	**$66**	**$5**	**$6**	**$164**	**$11**

Brighthouse FINANCIAL

Life — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
LIFE ACCOUNT VALUE: GENERAL ACCOUNT	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Variable universal and universal life account value, beginning of period	**$2,758**	$2,763	$2,775	$2,800	$2,818
Premiums and deposits (1)	**58**	62	66	66	64
Surrenders and contract benefits	**(29)**	(44)	(43)	(49)	(49)
Net flows	**29**	18	23	17	15
Net transfers from (to) separate account	**12**	17	14	7	14
Interest credited	**28**	29	26	30	29
Policy charges and other	**(74)**	(69)	(75)	(79)	(76)
Variable universal and universal life account value, end of period	**$2,753**	**$2,758**	**$2,763**	**$2,775**	**$2,800**

LIFE ACCOUNT VALUE: SEPARATE ACCOUNT					
Variable universal life account value, beginning of period	**$5,222**	$5,174	$5,250	$5,107	$4,977
Premiums and deposits	**57**	59	62	60	65
Surrenders and contract benefits	**(67)**	(67)	(68)	(69)	(58)
Net flows	**(10)**	(8)	(6)	(9)	7
Investment performance	**207**	133	(2)	215	196
Net transfers from (to) general account	**(12)**	(17)	(14)	(7)	(14)
Policy charges and other	**(56)**	(60)	(54)	(56)	(59)
Variable universal life account value, end of period	**$5,351**	**$5,222**	**$5,174**	**$5,250**	**$5,107**

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

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

	For the Three Months Ended					For the Nine Months Ended	
LIFE SALES	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Whole life	**$1**	$1	$—	$—	$1	**$2**	$15
Term life	**1**	1	1	1	2	**3**	11
Variable universal life	**—**	—	—	—	—	**—**	3
Universal life without secondary guarantees	**—**	—	1	2	2	**1**	4
Total life sales	**$2**	**$2**	**$2**	**$3**	**$5**	**$6**	**$33**

	As of				
LIFE INSURANCE IN-FORCE	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Whole Life					
Life Insurance in-force, before reinsurance	**$22,127**	$22,467	$22,890	$23,204	$23,532
Life Insurance in-force, net of reinsurance	**$3,690**	$3,713	$3,764	$3,820	$3,747
Term Life					
Life Insurance in-force, before reinsurance	**$438,564**	$443,532	$448,431	$453,804	$459,001
Life Insurance in-force, net of reinsurance	**$332,204**	$335,524	$338,841	$342,487	$329,833
Universal and Variable Universal Life					
Life Insurance in-force, before reinsurance	**$58,108**	$58,837	$59,625	$60,514	$61,408
Life Insurance in-force, net of reinsurance	**$41,279**	$41,146	$41,601	$42,009	$40,183

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

	For the Three Months Ended					For the Nine Months Ended	
Adjusted revenues	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Premiums	**$—**	$—	$—	$—	$—	**$—**	$1
Universal life and investment-type product policy fees	**208**	189	199	169	196	**596**	544
Net investment income	**322**	314	343	339	348	**979**	1,060
Other revenues	**6**	7	6	8	3	**19**	26
Total adjusted revenues	**$536**	**$510**	**$548**	**$516**	**$547**	**$1,594**	**$1,631**
Adjusted expenses							
Interest credited to policyholder account balances	**$92**	$92	$90	$76	$86	**$274**	$271
Policyholder benefits and claims	**532**	365	347	493	287	**1,244**	874
Amortization of DAC and VOBA	**—**	—	—	1	—	**—**	6
Interest expense on debt	**—**	—	—	—	—	**—**	23
Other operating costs	**46**	61	48	71	55	**155**	185
Total adjusted expenses	**670**	**518**	**485**	**641**	**428**	**1,673**	**1,359**
Adjusted earnings before provision for income tax	**(134)**	(8)	63	(125)	119	**(79)**	272
Provision for income tax expense (benefit)	**(29)**	(2)	13	(45)	36	**(18)**	88
Adjusted earnings	**$(105)**	**$(6)**	**$50**	**$(80)**	**$83**	**$(61)**	**$184**

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

	For the Three Months Ended				
UNIVERSAL LIFE WITH SECONDARY GUARANTEES ACCOUNT VALUE	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Account value, beginning of period	**$6,204**	$6,235	$6,285	$6,292	$6,282
Premiums and deposits (1)	**189**	202	197	199	200
Surrenders and contract benefits	**(26)**	(44)	(69)	(27)	(17)
Net flows	**163**	158	128	172	183
Interest credited	**60**	58	59	59	61
Policy charges and other	**(242)**	(247)	(237)	(238)	(234)
Account value, end of period	**$6,185**	**$6,204**	**$6,235**	**$6,285**	**$6,292**

	As of				
LIFE INSURANCE IN-FORCE	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Universal Life with Secondary Guarantees					
Life Insurance in-force, before reinsurance	**$80,963**	$81,479	$82,126	$82,747	$83,325
Life Insurance in-force, net of reinsurance	**$37,029**	$36,619	$36,870	$37,133	$35,243

(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 Nine Months Ended	
Adjusted revenues	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Premiums	**$25**	$24	$26	$28	$28	**$75**	$81
Universal life and investment-type product policy fees	**(3)**	(4)	(3)	(3)	(4)	**(10)**	(10)
Net investment income	**16**	11	11	33	35	**38**	159
Other revenues	**9**	—	—	222	—	**9**	—
Total adjusted revenues	**$47**	**$31**	**$34**	**$280**	**$59**	**$112**	**$230**
Adjusted expenses							
Interest credited to policyholder account balances	**$—**	$—	$—	$—	$—	**$—**	$—
Policyholder benefits and claims	**15**	19	14	14	21	**48**	48
Amortization of DAC and VOBA	**5**	3	5	5	4	**13**	15
Interest expense on debt	**39**	37	37	38	36	**113**	94
Other operating costs	**105**	96	64	105	93	**265**	134
Total adjusted expenses	**164**	**155**	**120**	**162**	**154**	**439**	**291**
Adjusted earnings before provision for income tax	**(117)**	(124)	(86)	118	(95)	**(327)**	(61)
Provision for income tax expense (benefit)	**(32)**	(26)	(29)	(741)	1,025	**(87)**	1,015
Adjusted earnings after provision for income tax	**(85)**	**(98)**	**(57)**	**859**	**(1,120)**	**(240)**	**(1,076)**
Less: Net income (loss) attributable to noncontrolling interests	**2**	1	2	—	—	**5**	—
Adjusted earnings	**$(87)**	**$(99)**	**$(59)**	**$859**	**$(1,120)**	**$(245)**	**$(1,076)**

Other Information

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

	For the Three Months Ended				
DAC AND VOBA ROLLFORWARD	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Balance, beginning of period	**$5,968**	$6,083	$6,286	$6,414	$6,464
Capitalization	**83**	76	76	73	72
Amortization:					
Related to net investment gains (losses) and net derivative gains (losses) (1)	**22**	(96)	(128)	(90)	(209)
Notable items, included in adjusted expenses	**96**	—	—	—	229
Other amortization, included in adjusted expenses	**(148)**	(150)	(177)	(140)	(143)
Total amortization	**(30)**	**(246)**	**(305)**	**(230)**	**(123)**
Unrealized investment gains (losses)	**29**	55	26	29	1
Other	**—**	—	—	—	—
Balance, end of period	**$6,050**	**$5,968**	**$6,083**	**$6,286**	**$6,414**

	As of				
DAC AND VOBA BY SEGMENT AND CORPORATE & OTHER	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Annuities	**$4,874**	$4,783	$4,873	$5,046	$5,142
Life	**1,056**	1,061	1,082	1,106	1,134
Run-off	**5**	5	5	6	6
Corporate & Other	**115**	119	123	128	132
Total DAC and VOBA	**$6,050**	**$5,968**	**$6,083**	**$6,286**	**$6,414**

	For the Three Months Ended				
NET DERIVATIVE GAINS (LOSSES)	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Net derivative gains (losses):					
Variable annuity embedded derivatives	**$(40)**	$196	$503	$190	$579
Variable annuity hedges	**(591)**	(510)	(371)	(548)	(730)
ULSG hedges	**(130)**	(63)	(448)	(43)	(9)
Other hedges and embedded derivatives	**68**	62	(26)	(23)	(22)
Subtotal	**(693)**	**(315)**	**(342)**	**(424)**	**(182)**
Investment hedge adjustments	**2**	3	8	11	18
Total net derivative gains (losses)	**$(691)**	**$(312)**	**$(334)**	**$(413)**	**$(164)**

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

Notable Items (Unaudited, in millions)

	For the Three Months Ended				
NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Actuarial items and other insurance adjustments	**$(25)**	$—	$(32)	$91	$(134)
Establishment costs	**69**	44	37	47	31
Separation related transactions	**—**	—	—	14	1,073
Tax reform adjustment (1)	**—**	—	—	(947)	—
Total notable items (2)	**$44**	**$44**	**$5**	**$(795)**	**$970**

NOTABLE ITEMS BY SEGMENT AND CORPORATE & OTHER	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Annuities	**$(154)**	$—	$—	$—	$(142)
Life	**(11)**	—	(16)	—	17
Run-off	**140**	—	(16)	91	(9)
Corporate & Other	**69**	44	37	(886)	1,104
Total notable items (2)	**$44**	**$44**	**$5**	**$(795)**	**$970**

(1) The notable item for the three months 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	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Total Quarterly VA separate account gross returns	**3.02%**	1.76%	(0.51)%	4.04%	3.83%
TOTAL VARIABLE ANNUITY SEPARATE ACCOUNT ALLOCATIONS					
Percent allocated to equity funds	**26.06%**	25.61%	25.24%	25.28%	25.10%
Percent allocated to bond funds/other funds	**8.02%**	8.14%	8.26%	8.16%	8.33%
Percent allocated to target volatility funds	**22.62%**	22.74%	22.69%	22.71%	22.48%
Percent allocated to balanced funds	**43.30%**	43.51%	43.81%	43.85%	44.09%

Summary of Investments (Unaudited, dollars in millions)

	September 30, 2018		December 31, 2017	
	Amount	% of Total	Amount	% of Total
Fixed maturity securities:				
U.S. corporate securities	$23,935	28.67%	$22,957	27.27%
U.S. government and agency securities	10,950	13.12%	16,292	19.35%
Residential mortgage-backed securities	8,374	10.03%	7,977	9.47%
Foreign corporate securities	7,248	8.68%	7,023	8.34%
State and political subdivision securities	4,069	4.88%	4,181	4.97%
Commercial mortgage-backed securities	4,290	5.14%	3,423	4.07%
Asset-backed securities	2,009	2.41%	1,829	2.17%
Foreign government securities	1,404	1.68%	1,309	1.55%
Total fixed maturity securities	**62,279**	**74.61%**	**64,991**	**77.19%**
Equity securities (1)	**150**	**0.18%**	**161**	**0.19%**
Mortgage loans:				
Commercial mortgage loans	8,405	10.07%	7,260	8.62%
Agricultural mortgage loans	2,767	3.31%	2,276	2.70%
Residential mortgage loans	1,824	2.19%	1,138	1.35%
Valuation allowances	(56)	(0.07)%	(47)	(0.06)%
Commercial mortgage loans held by CSEs	93	0.11%	115	0.14%
Total mortgage loans, net	**13,033**	**15.61%**	**10,742**	**12.75%**
Policy loans	**1,443**	**1.73%**	**1,523**	**1.81%**
Real estate joint ventures	**444**	**0.53%**	**433**	**0.51%**
Other limited partnership interests	**1,765**	**2.11%**	**1,669**	**1.98%**
Cash, cash equivalents and short-term investments	**2,260**	**2.71%**	**2,169**	**2.58%**
Other invested assets:				
Derivatives:				
Interest rate	629	0.75%	1,112	1.32%
Equity market	1,007	1.21%	937	1.11%
Foreign currency exchange rate	185	0.22%	165	0.20%
Credit	35	0.04%	40	0.05%
Total derivatives	1,856	2.22%	2,254	2.68%
FHLB common stock (1)	64	0.08%	71	0.09%
Other	179	0.22%	182	0.22%
Total other invested assets (1)	**2,099**	**2.52%**	**2,507**	**2.99%**
Total investments and cash and cash equivalents	**$83,473**	**100.00%**	**$84,195**	**100.00%**

	For the Three Months Ended				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Net investment income yield (2)	**4.50%**	4.37%	4.50%	4.30%	4.32%

(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 realized 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 Nine Months Ended	
REVENUES AND EXPENSES	September 30, 2018 (2)	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018 (2)	September 30, 2017
Total revenues (Line 9)	**$2,900**	$2,910	$2,846	$2,834	$2,647	**$8,656**	$14,730
Total benefits and expenses before dividends to policyholders (Line 28)	**$2,400**	$2,764	$2,211	$2,012	$1,763	**$7,375**	$13,510

	For the Three Months Ended					For the Nine Months Ended	
NET INCOME (LOSS)	September 30, 2018 (2)	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018 (2)	September 30, 2017
Gain (loss) from operations net of taxes (Line 33)	**$600**	$175	$704	$822	$686	**$1,479**	$521
Net realized capital gains (losses), net of federal income tax and transfers to interest maintenance reserve (Line 34)	**(400)**	(313)	(1,019)	(578)	(403)	**(1,732)**	(1,100)
Net income (loss) (Line 35)	**$200**	**$(138)**	**$(315)**	**$244**	**$283**	**$(253)**	$(579)

	As of				
COMBINED TOTAL ADJUSTED CAPITAL	September 30, 2018 (2)	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Combined total adjusted capital	**$6,000**	$6,042	$6,469	$6,625	$6,648

(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 and nine months ended September 30, 2018.

Appendix

This financial supplement and other oral or written 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 that 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. 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; any failure of third parties to provide services we need, any failure of the practices and procedures of these third parties and any inability to obtain information or assistance we need from third parties, including MetLife; 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 or other matters and agreements including the potential of outcomes adverse to us that could cause us to owe MetLife material tax reimbursements or payments or disagreements regarding MetLife’s or our obligations under our other agreements; 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 risk-based capital 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 of shares of Brighthouse Financial, Inc. common stock to MetLife’s stockholders in connection with the Separation (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 and our subsequent Quarterly Reports on Form 10-Q, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our subsequent filings 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 (1)
(ii)	adjusted earnings, less notable items	(ii)	net income (loss) available to shareholders (1)
(iii)	adjusted revenues	(iii)	revenues
(iv)	adjusted expenses	(iv)	expenses
(v)	adjusted earnings per common share	(v)	earnings per common share, diluted (1)
(vi)	adjusted earnings per common share, less notable items	(vi)	earnings per common share, diluted (1)
(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

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and net income (loss) available to shareholders per common share to refer to earnings per common share, diluted.

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 (losses) 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. 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.

CTE95

CTE95 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.

CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 2 percent of 1,000 capital market scenarios over the life of the contracts.

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 insurance companies' 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 change in the variable annuities reserve methodology (Actuarial Guideline 43) while including the change in both the reserve and capital methodology based CTE95 calculation, as well as unrealized gains (losses) associated with the variable annuities risk management strategy.

Acronyms

AOCI	Accumulated other comprehensive income (loss)
CSE	Consolidated securitization entity
CTE	Conditional tail expectations
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
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)
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				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Net income (loss) available to shareholders	**$(271)**	**$(239)**	**$(67)**	**$668**	**$(943)**
Adjustments from net income (loss) available to shareholders to adjusted earnings:					
Less: Net investment gains (losses)	**(42)**	(75)	(4)	6	21
Less: Net derivative gains (losses)	**(693)**	(316)	(342)	(424)	(182)
Less: GMIB adjustments (1)	**26**	(38)	6	(35)	(416)
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**24**	(77)	(130)	(37)	(78)
Less: Market value adjustments	**7**	8	31	(3)	(1)
Less: Other (1)	**(4)**	1	(4)	(4)	28
Less: Provision for income tax (expense) benefit on reconciling adjustments	**141**	105	93	173	361
Adjusted earnings	$270	$153	$283	$992	$(676)
Net income (loss) available to shareholders per common share	**$(2.26)**	**$(2.01)**	**$(0.56)**	**$5.58**	**$(7.87)**
Less: Net investment gains (losses)	**(0.35)**	(0.64)	(0.03)	0.05	0.18
Less: Net derivative gains (losses)	**(5.79)**	(2.64)	(2.86)	(3.54)	(1.52)
Less: GMIB adjustments (1)	**0.22**	(0.32)	0.05	(0.29)	(3.47)
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**0.20**	(0.64)	(1.09)	(0.31)	(0.65)
Less: Market value adjustments	**0.06**	0.07	0.26	(0.02)	(0.01)
Less: Other (1)	**(0.03)**	0.01	(0.03)	(0.03)	0.23
Less: Provision for income tax (expense) benefit on reconciling adjustments	**1.18**	0.88	0.78	1.44	3.01
Less: Impact of inclusion of dilutive shares	**0.02**	—	—	—	—
Adjusted earnings per common share	**$2.23**	**$1.27**	**$2.36**	**$8.28**	**(5.64)**

(1) Certain amounts in the prior periods have been reclassified to conform to the current period presentation.

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

	Four Quarters Cumulative Trailing Basis				
ADJUSTED EARNINGS	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Net income (loss) available to shareholders	**$91**	$(581)	$(96)	$(378)	$(2,811)
Adjustments from net income (loss) available to shareholders to adjusted earnings:					
Less: Net investment gains (losses)	**(115)**	(52)	23	(28)	(97)
Less: Net derivative gains (losses)	**(1,775)**	(1,264)	(1,053)	(1,752)	(4,095)
Less: GMIB adjustments (1)	**(41)**	(483)	(533)	(655)	(737)
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**(220)**	(322)	(121)	249	611
Less: Market value adjustments	**43**	35	16	(21)	16
Less: Other (1)	**(11)**	21	(5)	(5)	(33)
Less: Provision for income tax (expense) benefit on reconciling adjustments	**512**	732	654	914	1,658
Adjusted earnings	**$1,698**	**$752**	**$923**	**$920**	**$(134)**

	Five Quarters Average Stockholders' Equity Basis				
BRIGHTHOUSE FINANCIAL, INC.'S STOCKHOLDERS' EQUITY, EXCLUDING AOCI	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Brighthouse Financial, Inc.'s stockholders' equity	**$13,642**	$14,348	$14,684	$14,935	$15,666
Accumulated other comprehensive income (loss) (AOCI)	**1,030**	1,299	1,437	1,530	1,682
Brighthouse Financial, Inc.'s stockholders' equity, excluding AOCI	**$12,612**	**$13,049**	**$13,247**	**$13,405**	**$13,983**

	Five Quarters Average Stockholders' Equity Basis				
ADJUSTED RETURN ON EQUITY	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Return on equity	**0.7%**	(4.0)%	(0.7)%	(2.5)%	(17.9)%
Return on AOCI	**8.8%**	(44.7)%	(6.7)%	(24.7)%	(167.1)%
Return on equity, excluding AOCI	**0.7%**	(4.5)%	(0.7)%	(2.8)%	(20.1)%
Return on adjustments from net income (loss) available to shareholders to adjusted earnings:					
Less: Return on net investment gains (losses)	**(0.9)%**	(0.4)%	0.2%	(0.2)%	(0.7)%
Less: Return on net derivative gains (losses)	**(14.1)%**	(9.8)%	(8.0)%	(13.0)%	(29.3)%
Less: Return on GMIB adjustments (1)	**(0.3)%**	(3.7)%	(4.0)%	(4.9)%	(5.3)%
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**(1.7)%**	(2.5)%	(0.9)%	1.8%	4.4%
Less: Return on market value adjustments	**0.3%**	0.3%	0.1%	(0.2)%	0.1%
Less: Return on other (1)	**(0.1)%**	0.2%	—%	—%	(0.2)%
Less: Return on provision for income tax (expense) benefit on reconciling adjustments	**4.0%**	5.6%	4.9%	6.8%	11.9%
Adjusted return on equity	**13.5%**	**5.8%**	**7.0%**	**6.9%**	**(1.0)%**

(1) Certain amounts in the prior periods have been reclassified to conform to the current period presentation.

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 Nine Months Ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Total revenues	**$1,422**	$1,702	$1,815	$1,880	$1,972	**$4,939**	$4,962
Less: Net investment gains (losses)	**(42)**	(75)	(4)	6	21	**(121)**	(34)
Less: Net derivative gains (losses)	**(691)**	(312)	(334)	(413)	(164)	**(1,337)**	(1,207)
Less: Other GMIB adjustments:							
GMIB fees	**68**	69	67	71	70	**204**	209
Investment hedge adjustments	**(2)**	(3)	(8)	(11)	(18)	**(13)**	(121)
Other	**—**	(3)	(4)	(2)	—	**(7)**	2
Total adjusted revenues	**$2,089**	**$2,026**	**$2,098**	**$2,229**	**$2,063**	**$6,213**	**$6,113**
Total expenses	**$1,790**	**$2,019**	**$1,928**	**$2,102**	**$2,096**	**$5,737**	**$5,355**
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**(24)**	77	130	37	78	**183**	(286)
Less: Other adjustments to expenses:							
GMIB costs and amortization of DAC and VOBA related to GMIB fees and GMIB costs	**42**	107	61	106	486	**210**	829
Other	**(3)**	(11)	(31)	5	(1)	**(45)**	17
Less: Divested business	**—**	—	—	—	(26)	**—**	4
Total adjusted expenses	**$1,775**	**$1,846**	**$1,768**	**$1,954**	**$1,559**	**$5,389**	**$4,791**

Investment Reconciliation Details (Unaudited, dollars in millions)

	For the Three Months Ended					For the Nine Months Ended	
NET INVESTMENT GAINS (LOSSES)	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Investment portfolio gains (losses)	**$(35)**	$(68)	$2	$13	$23	**$(101)**	$(24)
Investment portfolio writedowns	**(4)**	(2)	(3)	(6)	(1)	**(9)**	(8)
Total net investment portfolio gains (losses)	**(39)**	**(70)**	**(1)**	**7**	**22**	**(110)**	**(32)**
Net investment gains (losses) related to CSEs	**(3)**	(5)	(3)	(1)	(1)	**(11)**	(2)
Other	**—**	—	—	—	—	**—**	—
Net investment gains (losses)	**$(42)**	**$(75)**	**$(4)**	**$6**	**$21**	**$(121)**	**$(34)**

	For the Three Months Ended				
NET INVESTMENT INCOME YIELD	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Investment income yield (1)	**4.67%**	4.53%	4.65%	4.46%	4.47%
Investment fees and expenses	**(0.17)%**	(0.16)%	(0.15)%	(0.16)%	(0.15)%
Net investment income yield (1)	**4.50%**	**4.37%**	**4.50%**	**4.30%**	**4.32%**

(1) Yields are calculated on investment income as a percent of average quarterly asset carrying values. Investment income includes investment hedge adjustments, excludes realized 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®

Brighthouse Financial, Inc.

Third Quarter 2018 Earnings Call Presentation

Note regarding forward-looking statements

This presentation and other oral or written 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," "guidance," "objective," "continue," "aim," "plan," "believe" and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, 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. 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; any failure of third parties to provide services we need, any failure of the practices and procedures of these third parties and any inability to obtain information or assistance we need from third parties, including MetLife; 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 or other matters and agreements including the potential of outcomes adverse to us that could cause us to owe MetLife material tax reimbursements or payments or disagreements regarding MetLife's or our obligations under our other agreements; 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 risk-based capital 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 of shares of Brighthouse Financial, Inc. common stock to MetLife's stockholders in connection with the Separation (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 and our subsequent Quarterly Reports on Form 10-Q, particularly in the sections entitled "Risk Factors" and "Quantitative and Qualitative Disclosures About Market Risk," as well as in our subsequent filings 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 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.

3Q 2018 financial highlights

- Repurchased $42 million of stock in 3Q 2018; additional ~$22 million in October
- Variable annuity (VA) assets above CTE98 in excess of $600 million, including the impact of NAIC VA capital reform
- Adjusted earnings, less notable items[1], of $314 million improved sequentially driven by lower corporate expenses, lower claims and higher net investment income
- Exited 15 transition service agreements
- Annuity sales up 43% compared to 3Q 2017

(1) See Appendix for non-GAAP financial information, definitions, and reconciliations. 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. See slide 4 for notable items.

Net income (loss) available to shareholders; adjusted earnings

	For the Three Months Ended					
	September 30, 2018		June 30, 2018		September 30, 2017	
($ in millions, except per share amounts)	Total	Per share	Total	Per share	Total	Per share
Net income (loss) available to shareholders	($271)	($2.26)	($239)	($2.01)	($943)	($7.87)
Adjusted earnings (1)	$270	$2.23	$153	$1.27	($676)	($5.64)
Notable items (Post-tax; except per share)						
Actuarial items and other adjustments	($25)	($0.21)	$–	$–	($134)	($1.12)
Establishment costs	$69	$0.57	$44	$0.37	$31	$0.26
Separation related transactions	$–	$–	$–	$–	$1,073	$8.96
Adjusted earnings, less notable items (1) (2)	**$314**	**$2.60**	**$197**	**$1.64**	**$294**	**$2.45**

(1) See Appendix for non-GAAP financial information, definitions, and reconciliations.
(2) Per share calculations may not foot due to rounding.

3Q 2018 adjusted earnings per share drivers

	For the Three Months Ended September 30, 2018
3Q 2018 adjusted EPS, less notable items (1)	$2.60
Select adjusted EPS drivers (estimated impacts)	
Higher alternative investment income vs. 2017 quarterly average	$0.16
Market performance above base case scenario	$0.13

(1) See Appendix for non-GAAP financial information, definitions, and reconciliations.

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:		Non-GAAP financial measures:	
(i)	adjusted earnings	(i)	net income (loss) available to shareholders (1)
(ii)	adjusted earnings, less notable items	(ii)	net income (loss) available to shareholders (1)
(iii)	adjusted revenues	(iii)	Revenues
(iv)	adjusted expenses	(iv)	Expenses
(v)	adjusted earnings per common share	(v)	earnings per common share, diluted (1)
(vi)	adjusted earnings per common share, less notable items	(vi)	earnings per common share, diluted (1)
(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

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and net income (loss) available to shareholders per common share to refer to earnings per common share, diluted.

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.

Non-GAAP and Other Financial Disclosures (Cont.)

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.

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 (losses) 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. 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.

CTE95

CTE95 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.

CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst 2 percent of 1,000 capital market scenarios over the life of the contracts.

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.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures (cont.)

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 insurance companies' 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 change in the variable annuities reserve methodology (Actuarial Guideline 43) while including the change in both the reserve and capital methodology based CTE95 calculation, as well as 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 September 30, 2018	 June 30, 2018	 September 30, 2017
Annuities	$401	$221	$355
Life	$61	$37	$6
Run-off	($105)	($6)	$83
Corporate & Other	($87)	($99)	($1,120)
Adjusted earnings[1]	**$270**	**$153**	**($676)**
Notable items by segment[1]			
Annuities	($154)	$—	($142)
Life	($11)	$—	$17
Run-off	$140	$—	($9)
Corporate & Other	$69	$44	$1,104
Notable items[1]	**$44**	**$44**	**$970**
Adjusted earnings, less notable items by segment and Corporate & Other[1]			
Annuities	$247	$221	$213
Life	$50	$37	$23
Run-off	$35	($6)	$74
Corporate & Other	($18)	($55)	($16)
Adjusted earnings, less notable items[1]	**$314**	**$197**	**$294**

(1) See "Non-GAAP and other financial disclosures" and "Reconciliation of net income (loss) to adjusted earnings" in this Appendix. See slide 4 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)	For the Three Months Ended September 30, 2018	 June 30, 2018	 September 30, 2017
Net income (loss) available to shareholders	**($271)**	**($239)**	**($943)**
Less: Net investment gains (losses)	**(42)**	(75)	21
Less: Net derivative gains (losses)	**(693)**	(316)	(182)
Less: GMIB adjustments (1)	**26**	(38)	(416)
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**24**	(77)	(78)
Less: Market value adjustments	**7**	8	(1)
Less: Other (1)	**(4)**	1	28
Less: Provision for income tax (expense) benefit on reconciling adjustments	**141**	105	361
Adjusted earnings	**$270**	**$153**	**($676)**
Net income (loss) per common share	**($2.26)**	**($2.01)**	**($7.87)**
Less: Net investment gains (losses)	**(0.35)**	(0.64)	0.18
Less: Net derivative gains (losses)	**(5.79)**	(2.64)	(1.52)
Less: GMIB adjustments (1)	**0.22**	(0.32)	(3.47)
Less: Amortization of DAC and VOBA related to net investment gains (losses) and net derivative gains (losses)	**0.20**	(0.64)	(0.65)
Less: Market value adjustments	**0.06**	0.07	(0.01)
Less: Other (1)	**(0.03)**	0.01	0.23
Less: Provision for income tax (expense) benefit on reconciling adjustments	**1.18**	0.88	3.01
Less: Impact of inclusion of dilutive shares	**0.02**	—	—
Adjusted earnings per common share (2)	**$2.23**	**$1.27**	**($5.64)**

(1) Certain amounts in the prior periods have been reclassified to conform to the current period presentation.
(2) See "Non-GAAP and other financial disclosures" in this Appendix.