FGL Holdings

Investor Presentation

April 2018

Legal Disclosures

- Data within this presentation was obtained from FGL Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2017, including Management's Discussion and Analysis of Financial Condition and Result of Operations and Consolidated Financial Statements. Information from management's Investor Relations Supplement dated 3/15/18 and internal records has also been provided as underlying support.
- As a result of the recent merger with CF Corp., the acquisition method of accounting (purchase accounting or PGAAP) was applied in 4Q17, including the initial recognition of most of the company's assets and liabilities at fair value and other merger related effects.
- Caution regarding forward-looking statements:
  - This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of FGL Holdings' management and the management of its subsidiaries.
  - Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues," "outlook" or similar expressions. Factors that could cause actual results, events and developments to differ from those set forth in, or implied by, the statements set forth herein are discussed from time to time in FGL Holdings' filings with the SEC, as well as those of its predecessor company—FGL. You can find these filings on the SEC's website, www.sec.gov.
  - All forward-looking statements we describe herein are qualified by these cautionary statements and we can provide no assurance that the actual results, events or developments referenced herein will occur or be realized. FGL Holdings does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.
  - All estimates and forecasts for the effects of purchase accounting are preliminary and subject to change.
- Permission neither sought nor obtained with reference to third-party sources.
- This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security. The information contained herein is for informational purposes, and may not be relied upon in connection with the purchase or sale of any security.
- The full investor day presentation can be found on the company's website, http://investors.fglife.bm/

Transaction Overview

Transaction Overview

- Fidelity & Guaranty Life Holdings, Inc. ("FG" or the "Company") is seeking to issue $550 million of senior unsecured notes (the "Notes")
- The Company plans to use the net proceeds from the Notes offering to repay the outstanding 6.375% Senior Notes due 2021, repay borrowings under the Revolving Credit Facility, and for general corporate purposes including incremental capital for insurance subsidiaries

($ in millions)

Sources	
New Senior Unsecured Notes	$550
Total Sources	**$550**

Uses	
Repay Revolving Credit Facility	$135 [(1)]
Repay 6.375% Senior Notes	300
6.375% Senior Notes Call Premium	5 [(2)]
General Corporate Purposes	104
Transaction Fees and Expenses	7
Total Uses	**$550**

($ in millions) **Pro Forma Capitalization**	**12/31/17 Amount**	**Δ**	**Pro Forma Amount**
Revolving Credit Facility ($250mm)	$105	($105)	$-
6.375% Senior Notes due 2021 [(3)]	300	(300)	-
New Senior Unsecured Notes due 2025	-	550	550
Total Debt	**$405**		**$550**
Preferred Equity [(4)]	377		377
Common Equity ex. AOCI	1,500		1,500
Total Shareholders' Equity ex. AOCI	**$1,877**		**$1,877**
Total Capitalization	**$2,282**		**$2,427**
Debt / Capital [(4)]	*18%*		*23%*
Debt / Capital (Preferred Equity at 50% equity credit)	*26%*		*30%*

Note: Total consolidated holding company cash and cash equivalents balance is $1,215 million
[1] Includes $30 million revolver draw post 12/31/17
[2] Based on call price of 101.594
[3] 6.375% Senior Notes due 2021 shown at face value
[4] Preferred Equity is issued at FGL Holdings (NYSE: FG), which is above the Company and therefore has been included only in Total Shareholders' Equity ex. AOCI and not in total debt

Summary of Indicative Terms – Senior Unsecured Notes

Issuer	► Fidelity & Guaranty Life Holdings, Inc.
Issue	► Senior Unsecured Notes (the "Notes")
Size	► $550 million
Ranking and Security	► Senior Unsecured
Maturity	► 7 Years (2025)
Use of Proceeds	► Net proceeds will be used to repay outstanding 6.375% Senior Notes due 2021, repay borrowings under the Revolving Credit Facility, and for general corporate purposes including incremental capital for insurance subs
Optional Redemption	► NC-L (par call 3 months prior to maturity) ► Make-whole at T+50 basis points
Mandatory Redemption	► None
Asset Sales	► Par offer to repurchase
Change of Control	► 101% change of control offer
Covenants	► Similar to the existing 6.375% Senior Notes due 2021 ► Covenants to be suspended upon achievement of investment grade ratings from two our of three ratings agencies
Distribution	► 144A / Reg S for life

Business Overview

Introduction to FGL Holdings

- ► Domiciled in Cayman Islands
- ► Iowa and NY insurance operating companies with new Bermuda reinsurance company
- ► Well-established franchise in FIA, MYGA and IUL products
- ► Indexed value proposition of downside protection with opportunity for interest-crediting upside hits retirement consumer sweet spot
- ► Products sold through independent distribution via long-standing, stable relationships averaging ~16 years
- ► Outsourced, variable cost business model with strong focus on bottom line
- ► Sustained financial performance over past several years despite ratings and other challenges

Transformational Transaction for FG

- Organizational uncertainty eliminated with clear future direction
- Exceptional sponsorship with substantial investment in and commitment to insurance
- Path for ratings upgrades that will attract new advisors, increase sales in existing channel and increase strategic flexibility
- Enhanced financial strength and flexibility
- World class asset management augmenting core fixed income capabilities and helping increase returns
- New international platform to pursue reinsurance opportunities

Investment Thesis

Demographic Trends Drive Growth	► Favorable demographic trends driven by the growing retirement population's demand for FIA, MYGA and IUL[1] products ► Consumer demand for market upside with principal protection… a "safe money" product ► FG has grown assets under management (AAUM) by 8% CAGR[2]
Committed to Ratings Upgrade & Positioned for Further Growth	► Favorable ratings improvement trajectory: ► Upgraded by S&P and Fitch; "Positive" outlook by A.M. Best ► Lift in A.M. Best ratings expected to offer significant growth within independent channel & access to regional bank/broker dealer channels ► Developing international platform to capture reinsurance opportunities and diversify distribution
Scalable Platform	► Existing platform is designed for growth with a cost structure that is built to add assets and liabilities without adding incremental cost ► Opportunity to pursue accretive acquisitions from advantaged position

[1] Fixed Indexed Annuities, Multi-Year Guaranteed Annuities and Indexed Universal Life
[2] CAGR is for the period from September 30, 2016 through September 30, 2017 and excludes the additional growth due to purchase accounting and merger effects

Investment Thesis (cont'd)

Asset Management Strategic Partnership	► Improved investment asset quality and volume ► Blackstone partnership brings leading portfolio stewardship to augment risk control and enhance portfolio management ► High quality investment portfolio… well-matched and ready to reposition ► First phase completed, generating $39M/year net investment income
Attractive, Stable, Low-Cost Insurance Liabilities	► Stable, low-cost liabilities. Minimal true "insurance" risk in FG's core "spread-based" products. ► FG has maintained / expanded net interest spreads in a declining interest rate environment. Core product has annual rate resets.
Positioned for Rising Rates	► Every 25 bps interest rate increase adds $5M Adjusted Operating Income (AOI) benefit
Strong Management Team & Seasoned Board of Directors	► Executive officers have average industry tenure of over 23 years ► Extensive insurance sector experience through multiple cycles

FIAs Have Compelling Advantage Over Variable Annuities

For the consumer …

- Better matched to risk tolerance—safe money, principal protected product
- Annual principal protection with limited account value volatility & no negative returns
- Insured financial security product, especially for those uncertain how/when they will access assets in the future
  - Guaranteed long term income
  - Periodic free withdrawals
  - Lump distribution needs
- Full range of FIA distribution options provides maximum policyholder flexibility

For the company …

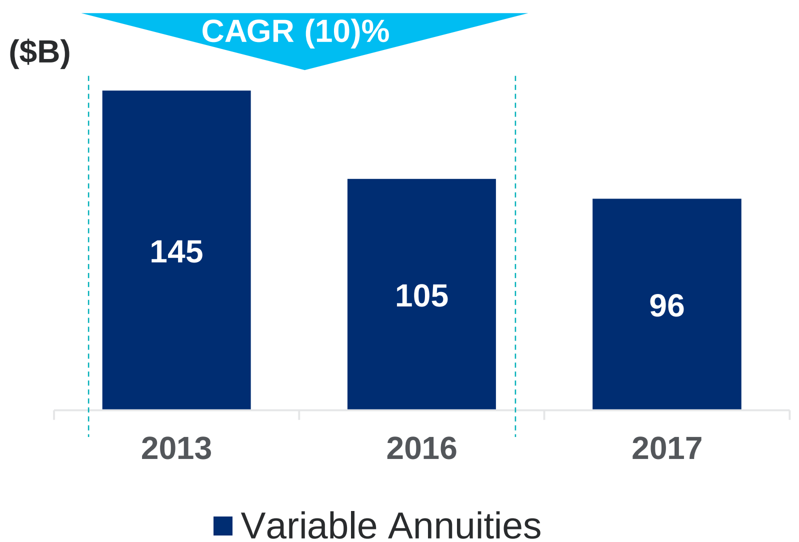
- More controlled liability to hedge … only hedging for the benefits NOT equity volatility exposure of principal; less basis risk
- VA requires significantly more scale
- Simpler and easier to communicate as an insured product; not an investment
- Limited statutory reserve risk
- FIA writers can safely capture more of the income market as the VA risk is harder and more expensive to mitigate

Annuity Sales Trends – LIMRA

VA Sales Trending Down

VA sales continued to decline over the last 5 years; under $100B for first time in more than a decade

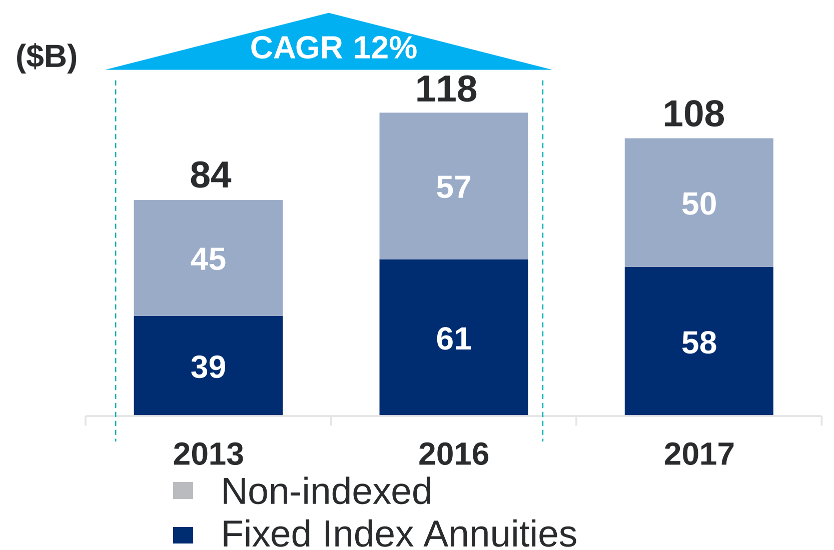
- ► Low interest rates
- ► Continued bull market
- ► Uncertainty regarding DOL fiduciary rule



Fixed Annuity Sales Trending Up

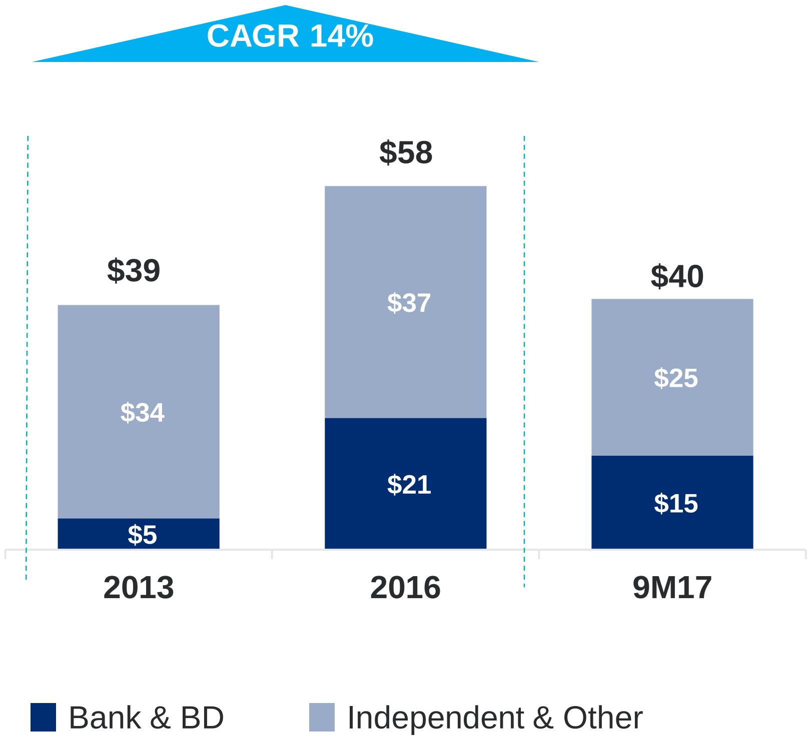
Fixed annuity sales grew meaningfully over the past several years, surpassing VAs in last 6 quarters

- ► FIAs represent 28% of total annuities
- ► FIAs impacted in 2017 from DOL ruling and strong equity markets
- ► 2018 growth: Industry 5%-10%



FIA Industry Ranking in IMO Channel ($M, as of September 30, 2017)

FIA industry sales[1]



Independent agent channel[2]

Rank	Company	A.M. Best Rating	9M17 Sales Independent Agent Channel
1	Athene USA	A	3,749
2	Allianz Life	A+	3,502
3	American Equity	A-	2,724
4	Nationwide	A+	2,306
5	**FG**	**B++**	**1,316**
6	North American Co.	A+	1,270
7	Security Benefit Life	A-	1,012
8	EquiTrust	B++	897
9	National Life	A	841
10	Midland National	A+	833

Source: Wink, Inc. September 30, 2017
[1] Industry sales are based on a calendar year-end
[2] Independent agent channel only

MYGA

FG's Competitive Position

- $24B market with ~10% in independent channel
- FG #1 in independent channel at ~$450M and #9 overall
- Bank channel is a leader in MYGA sales
- FG targets a consistent / competitive offering; adjusting rates based on assets available

Benefits to Distribution

- MYGA offering provides distribution partners an opportunity to recruit new agents
- FIA sales benefit from MYGA specials
- MYGAs provide producers a compelling offering for both new and existing clients
- FG only offers via E-app …drives high placement rate + less work for IMO

The Blackstone Advantage

- Blackstone to provide greater access to shorter duration assets with attractive yields
- Grow annual MYGA business to $1+ billion over time; further diversify earnings
- Once A-rated, leverage bank channel relationships for additional growth; bank distribution accounts for nearly 50% of industry MYGA sales

Source: Wink, Inc. September 30, 2017

IUL Brings Product Diversity –

Why consumers like IUL

- Universal Life is very flexible
- Premiums are not required at any given time or level
- Many rider types available
- Loans and withdrawals are available
- Face amount can be adjusted
- Effective for supplemental income while providing death benefit

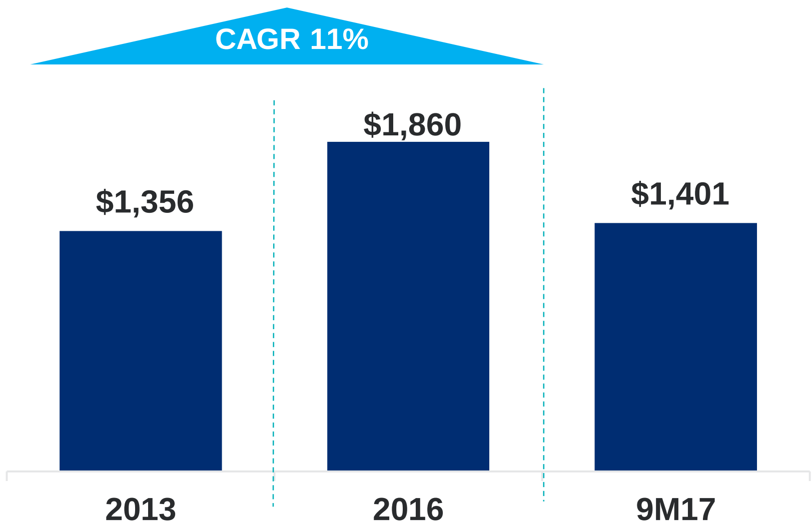
Why we like IUL

- Fastest growing life segment
- IUL product provides many benefits
  - Diversifies beyond credit risk by adding mortality risk
  - Renewal premiums are a natural hedge to inflation as they are invested when rates rise
  - Extends portfolio duration
  - Earnings diversity supports ratings
- Targeting an “A-” rating will accelerate sales momentum; targeting $50 million - $75 million of annual target premium at mid-teen ROEs

Net Profit: $60M IUL target premium equivalent to ~$450M annuity sales

IUL Market Overview ($M, as of September 30, 2017)

IUL industry sales



IUL sales rating sensitive

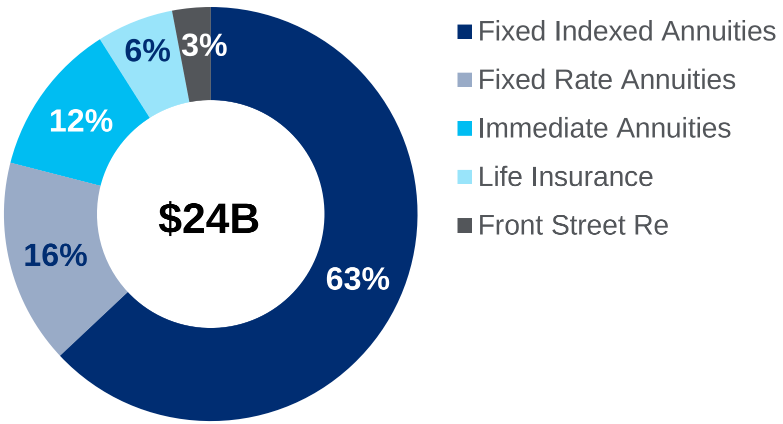
- FG only B++ in top 20
- A.M. Best moved FG to Positive Outlook … accelerates growth opportunities once A- rating is achieved

Leading IUL Providers

Rank	Company	A.M. Best Rating	IUL Sales
1	Pacific Life Companies	A+	$100M to $180M
2	Transamerica	A+	
3	National Life Group	A	
4	Minnesota Life – Securian	A+	$50M to $100M
5	Nationwide	A+	
6	Zurich Life	A	
7	Prudential Companies	A+	
8	Allianz Life	A+	
9	AIG	A	
10	AXA US	A	$40M to $50M
11	Midland National Life	A+	
12	Voya	A	
13	Lincoln National	A+	
14	Penn Mutual	A+	
15	Global Atlantic	A-	
19	FG	B++	$26M

Profitable and Stable In-force Book

U.S. GAAP Net Reserves[1,2]



Liability Profile

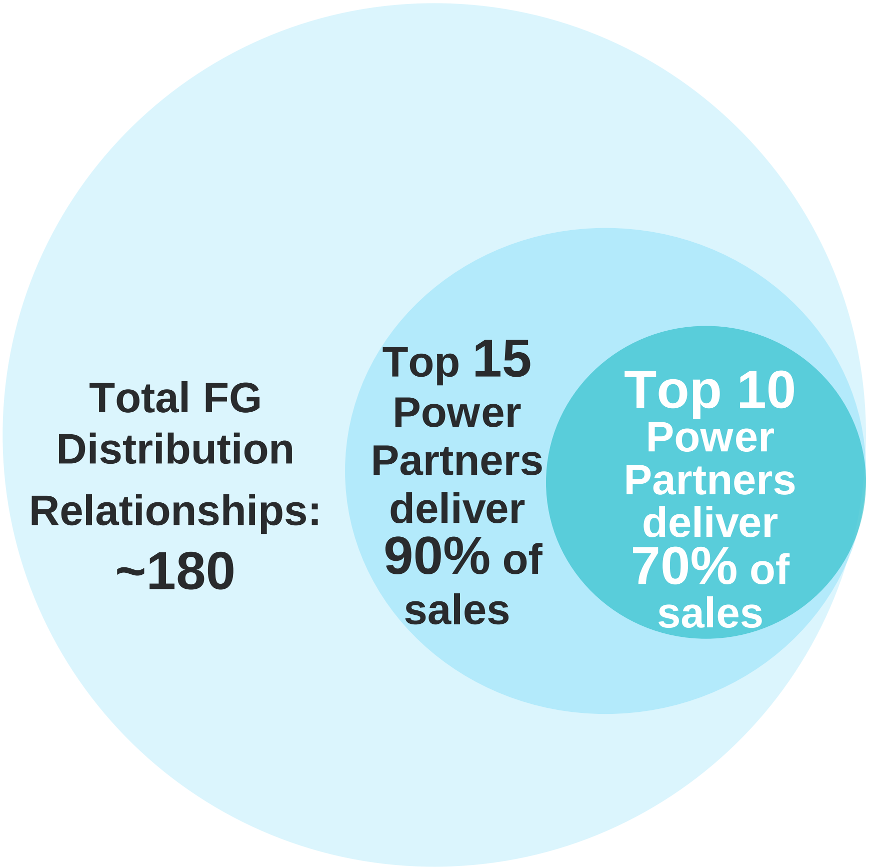
- Primarily FIAs and FAs; with growing indexed life book
- Asset and liability cash flows are well matched
- Surrender charges and market value adjustments protect against disintermediation in rising interest rate environment
- During accumulation, customer's money credited with interest linked to an index strategy…e.g., S&P 500
- New business and in-force actively managed to maintain pricing IRR targets
- Distance between current and guaranteed crediting cost allows flexibility to maintain spreads as needed

Annuity Metrics[1]	Fixed Indexed Annuities	Fixed Rate Annuities
Weighted-average life[3]	7 years	4 years
% Surrender charge protected	85%	80%
Average remaining surrender charge (% of account value)	8%	6%
Average cost of option cost/interest credited	2.2%	2.7%
Distance to guaranteed minimum crediting rates	60bps	85bps

[1]Calendar year ended 12/31/17 and where applicable, crediting costs and distance consider the spot costs of index and fixed credits
[2]GAAP net reserves comprised $27B contractholder funds and future policy benefits, net of $3B reinsurance recoverable
[3]Reflects effective duration of liabilities

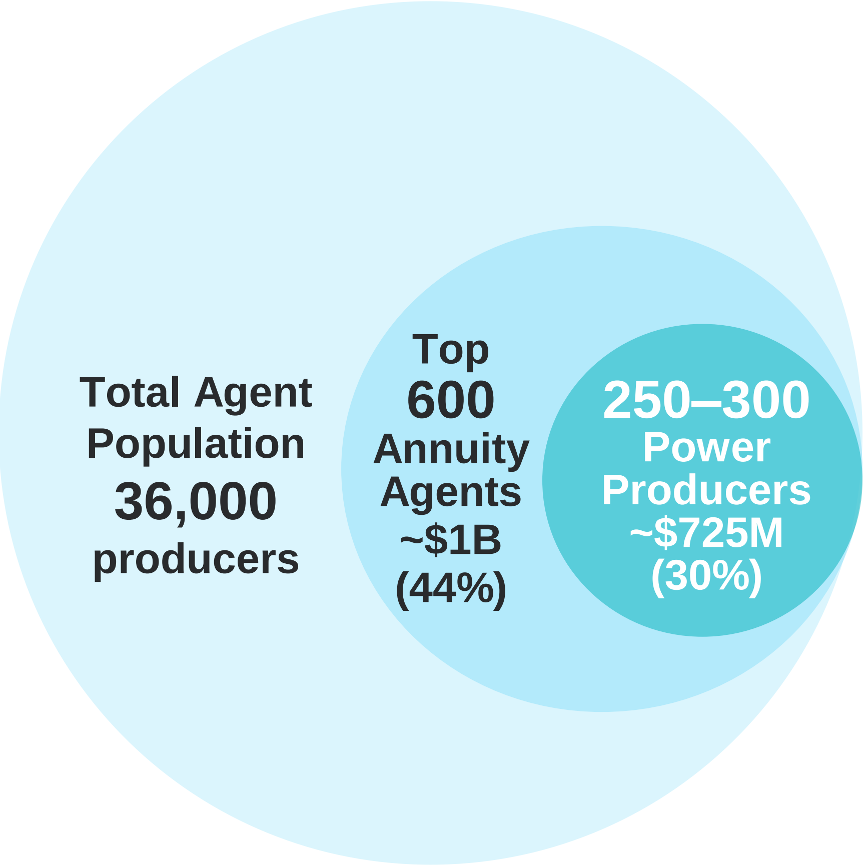
Power Partners

- We focus our efforts & resources on a limited number of independent marketing organizations we refer to as our **Power Partners**
  - **All industry independent distribution partners producing >$1B annual sales are contracted with FG**
- These groups specialize in indexed products but typically provide multiple products & solutions to independent agents and financial advisors
- Average Power Partner relationship with FG is approximately 15 years
- Improved ratings will strengthen and broaden key relationships



Power Producers: Agents Generating > $1.5M Premium / Year

- ► 250-300 agents who generate more than $1.5M individually qualify as Power Producers; benefits include:
- ► Power Producers consistently account for ~30% of annual sales
- ► Producers can combine life and annuity production to qualify
- ► Power Producers receive dedicated service team to facilitate their business



Investment Strategy

Blackstone and BIS are building out the investment team and infrastructure to support growth and scale in the FG business

- ✓ Core Team – Existing 12-person FG investment team, led by CIO Raj Krishnan, has been integrated into Blackstone Insurance Solutions. Continued management by existing core team, with a successful track record enhancing FG's investment yields.

- ✓ Enhanced Capabilities – Blackstone is investing in and building the core team with senior leadership, origination capabilities, credit ratings / structuring expertise, etc.
  - Scaled team will seamlessly support FG as it grows.
  - Senior team build-out includes Chris Blunt, CEO of Blackstone Insurance Solutions.
    - Former President of New York Life's $500 billion Investment Group. Former Co-President of the Insurance and Agency Group of New York Life.

- ✓ Strong Alignment – Blackstone is the largest investor in FG; >$600mm invested and ~20% common equity ownership.
  - Blackstone is aligned with FG shareholders in ensuring stable, prudent expansion of FG's investment yields.

BIS continues to execute the FG portfolio repositioning, designed to drive target ~60bps net investment yield uplift[1]

Phase 1 – Capital Markets Access	▶ Ongoing benefit from Blackstone's capital markets scale / access • Replaced $2.7bn of assets yielding ~3.5% with assets yielding ~5.0%	✓	**~20bps**
Phase 2 – Investment Grade Repositioning	▶ Rotation into structured / bespoke investment grade securities; target ~$4bn • Include structured products and investment grade lending with BX partners[(2)] ▶ Asset-specific mandates with BX businesses	**2018 / 2019**	**>20bps**
Phase 3 – Alternatives	▶ Increase in alternative assets; target allocation of 5% of the portfolio[(1)]	**2018 / 2019**	**>30bps**

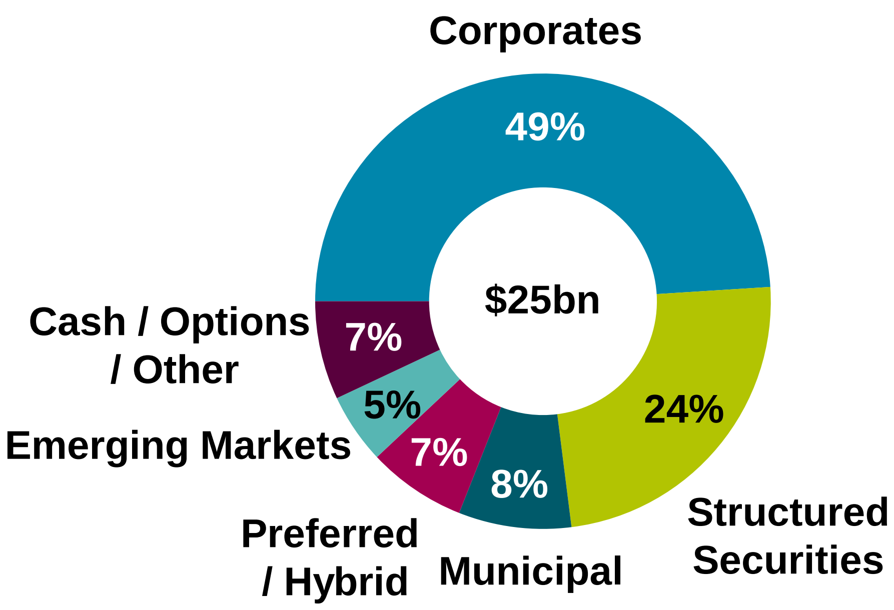
Past performance is not indicative of future results and there is no assurance that any Blackstone fund will achieve its objectives or avoid significant losses.
[1] There is no guarantee Blackstone will be able to implement its investment strategy and cannot promise any future returns
[2] All such transactions are conducted in accordance with applicable conflicts resolution procedures implemented by Blackstone and FG and are subject to applicable information walls, investment capacity, and Blackstone allocation procedures

FG's investment portfolio seeks to optimize capital utilization, preserve a flexible liquidity position and ensure prudent asset-liability matching

Investment Philosophy

- Diversified portfolio seeks to optimize capital efficiency while pursuing downside protection and enhancing net earned yield
  - Fixed-income portfolio 93% investment grade
- Pre-merger yield 4.90%; reset with PGAAP to 4.17% (non-cash impact). Economic yield unchanged at 5.17% on statutory basis[1]
  - GAAP yield to rise over time with portfolio repositioning

Portfolio By Asset Class

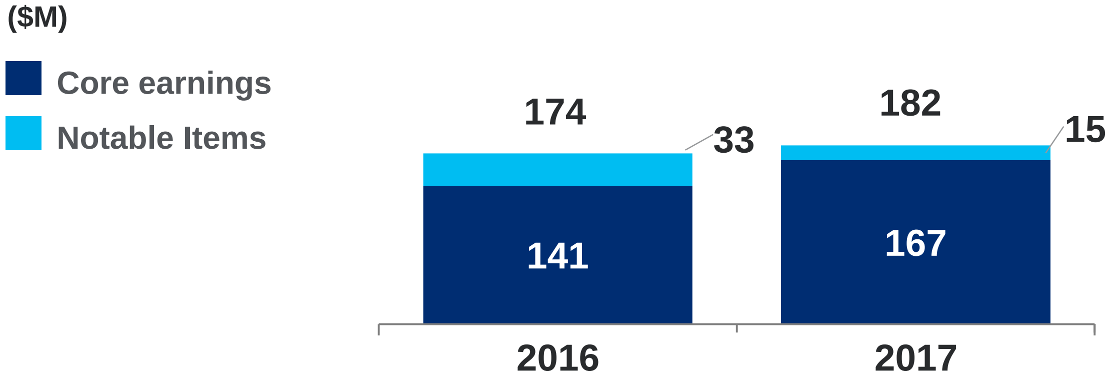


Note: GAAP Fair Values as of 12/31/17 on a consolidated basis: (FGLIC, FGLoNY, FGRe, FSR, and Raven)
[1] Figures are estimated and unaudited

Financial Overview

Strong Earnings Momentum as We Enter 2018

Adjusted Operating Income[1] - Year ended 12/31



	2016	2017
GAAP Net Income	157	41
AOI EPS[2]	$0.81	$0.85
AOI ROE[3]	11%	12%

- Reported AOI grew 5% … Adjusted for notable items, AOI grew 18% to $167 million
- Earnings expand from core net asset growth of 7% and stable net investment spread[4]
- Underlying 2017 GAAP ETR ~33% (before Tax Reform, PGAAP and merger transaction)

[1] AOI for both prior and current periods reflects the current definition thereby excluding M&A costs and preferred dividend for all reported periods
[2] AOI EPS available to common shareholders is based on post-merger 214M shares outstanding in all periods for comparability
[3] ROEs in 2016 are as reported previously under the company's prior capital structure; ROEs in 2017 are estimated based on the AOI noted above divided by the ending 12/31/17 common shareholder equity excluding AOCI
[4] Excludes the additional growth due to purchase accounting and merger effects

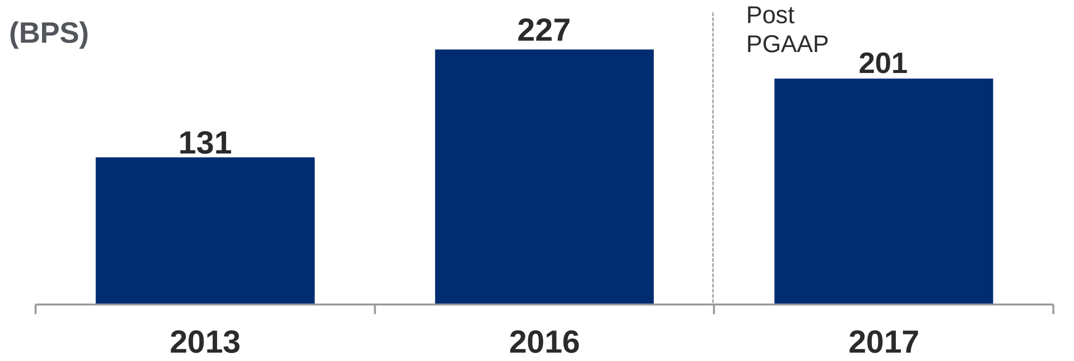
Looking Ahead - Driving Financial Performance

Four focus areas to deliver sales growth, enhance profitability and create shareholder value

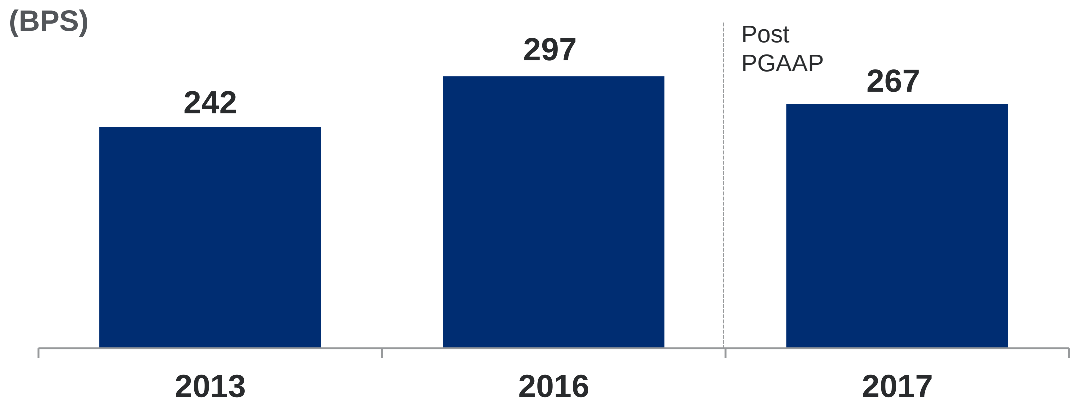
Secure Benefits of Blackstone Partnership	► Phase 1 reposition completed in Feb.; complete Phase 2 (structured asset shift to ~30% allocation) & Phase 3 (alternative asset shift to 5% allocation) ► Accelerate growth of MYGA business ► Maximize uplift of rising interest rate environment
Achieve rating upgrades	► Achieve A- rating from A.M. Best … use some debt capacity to further strengthen operating company capital levels in support of new model ► Lower cost of debt with rating upgrade ► Prepare for access to other distribution channels – bank and broker/dealer
Leverage Reinsurance Platform	► Navigate tax reform impact … 2018 is a transition year ► Capture M&A opportunities for earnings and operating leverage ► Develop additional 3rd party reinsurance opportunities
Communicate Clearly to Constituents	► Ongoing outreach to current and new investors ► Expand sell-side coverage

Expanding Net Investment Spread

All products: net spread trend



FIAs: net spread trend



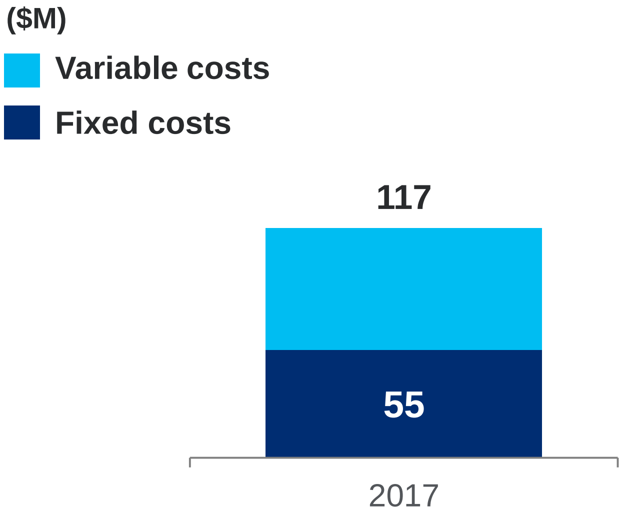
- PGAAP resets net spreads
  - 2017 due to higher AUM in December with just one month of income

Navigating a Rising Interest Rate Environment

Possible impacts of a rising interest rate market	**Rising rates can have positive and negative potential impacts:** + Modestly rising interest rates; even multiple increases, are generally good …every 25 bps lift is ~$5M AOI lift for FG in-force business + Rising rates incent new business from more attractive crediting rates; higher yields on in-force and new money investments – Rapidly rising rates with large increases can cause spike lapses in search of higher returns. **Potential impacts include:** – Excess surrenders lower longer-term profits, but accelerate near-term profits with surrender charges and reserve releases – May have realized losses if asset sales needed for surrenders
FG in-force book is well-protected and has historically performed well in times of stress	► Current in-force is early duration with good surrender protections ► Investment portfolio is highly liquid and current cash level and unrealized gain is approximately $1B; before management actions ► Historically, book performed well—even in times of severe crisis in ’09 and ’10; lapses were 2x normal, but no assets sold at loss to cover ► In-force book is regularly stress-tested for impact of lower unrealized gain and 3x normal surrenders—performs very well. ► **FG outlook is for a favorable, modestly rising rate environment … business is built to withstand stressed environments**

Stable GAAP Expense

Operating Expense[1,2]



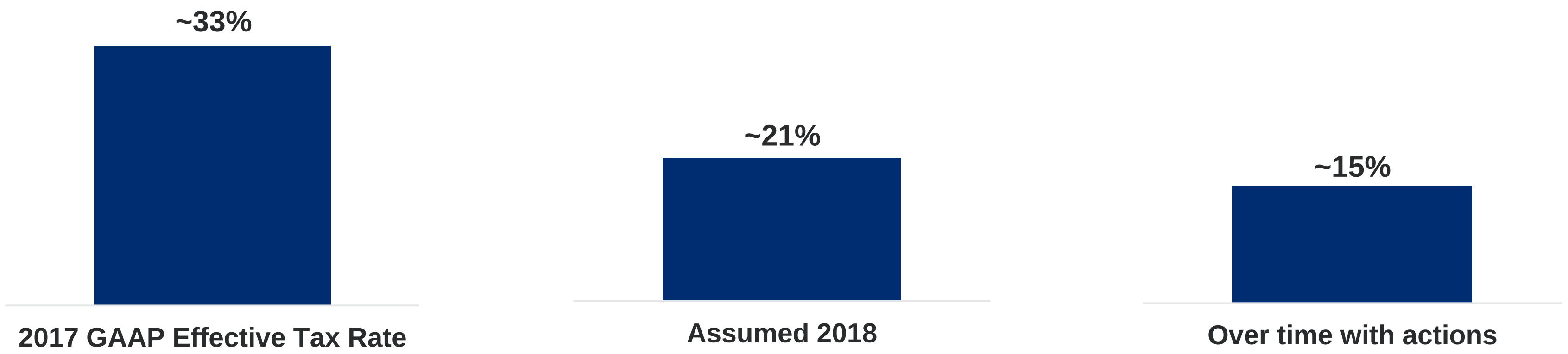
AAUM[3] ($B)	23
Variable Cost bps/AAUM	27
Fixed Cost bps/AAUM	24
Total Cost bps/AAUM	**51**

- ~300 employees located mostly in Des Moines and Baltimore, with growing offshore team
- Employees focused on sales, pricing, marketing, finance, actuarial, IT & Ops
- Majority of new business and policyholder service is outsourced to third party administrators on a variable cost basis
- Expenses are managed to capture operating leverage as AUM grows
- Higher organic sales growth could reduce bps on AAUM to ~45bps over a few years
  - M&A accelerates expense efficiencies

Note: Operating expenses shown net of deferred acquisition costs (DAC); excludes commissions, interest expense and taxes
[1]Excludes one-time M&A and LTIP costs incurred in 2017
[2]Includes Front Street Re for full year 2017 for comparability
[3]AAUM reflects rolling 13 month average to provide economic view (pre-PGAAP / post-PGAAP)

U.S. Tax Reform Update

► Key assumptions looking ahead



► Initial GAAP ETR projected to be at ~21% rate in 2018; depending on final Treasury guidance could be lower in line with original investment thesis at ~10% - 12%

► Working on opportunities with 3rd parties to drive ETR down to ~15% over time; would require getting ~$7 - $8 billion of business into Bermuda platform

► Lower corporate rate reduces ending 2017 RBC from 500% to about 450% - 460%

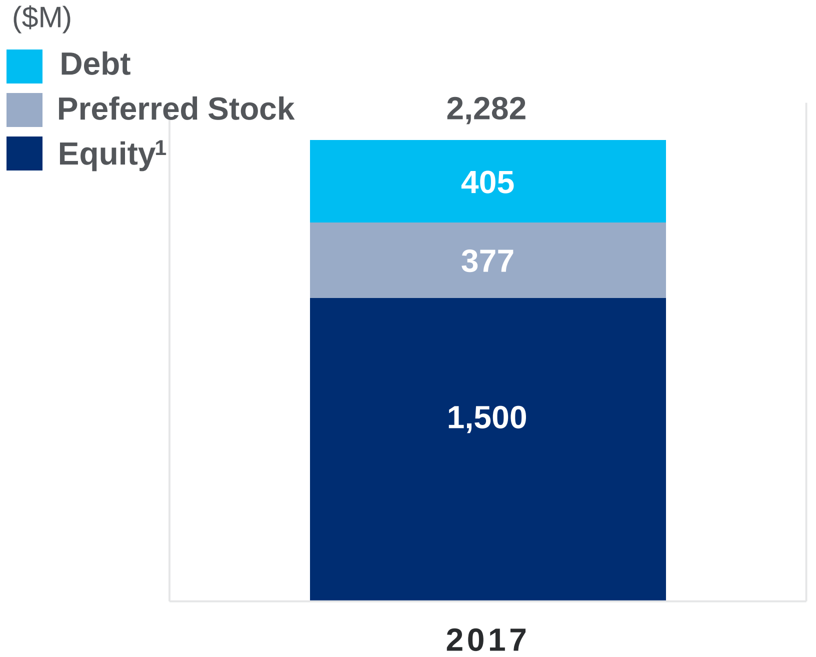
► Managing capital to fund sales, maintain ~450% RBC and to secure ratings upgrades

[1]CreditSights and industry estimates

A Strong and Flexible Capital Base

- A well capitalized balance sheet managed for ratings upgrades
- Refinance debt in 1st half ’18
  - Payoff existing $412M; send excess to insurance companies in support of rating upgrades
- 3 year, $250M credit facility; Bermuda & U.S. co-borrowers
- Maintain L/T debt-to-cap at ~25%[(2)]
- Evaluate common dividend over time; preferred dividend PIK

GAAP Capitalization

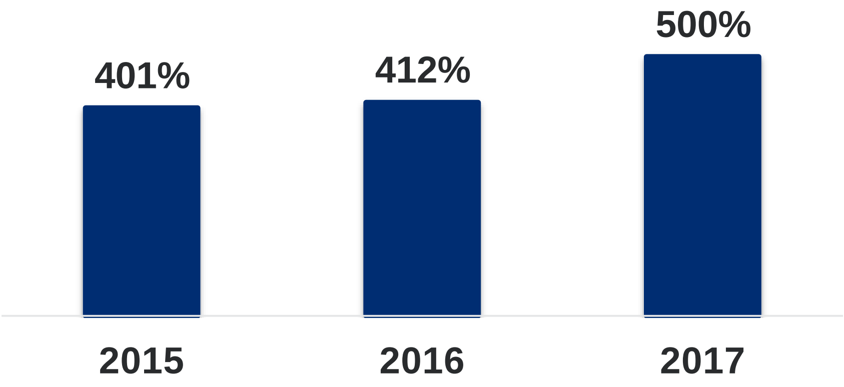


Deployable Capital[3]	~$500M
Debt / Capital[4]	18%
Debt / Capital (Preferred Stock at 50% Equity Credit)	26%

[1]Equity remaining for common shareholders after excluding preferred stock
[2]Preferred Equity treated at 50% equity credit
[3]Deployable capital defined as: (a) capital > 425% RBC, (b) available debt capacity at 30% Debt/Capital and (c) holding company cash and invested assets
[4]Calculated by dividing total debt by total equity excluding AOCI and preferred stock is included in total equity

Maintaining Strong Statutory Capital For Ratings Uplift

FGLIC Risk-Based Capital



Current Ratings

Current Ratings	S&P	A.M. Best	Fitch	Moody's
Issuer Credit Rating[1]	**BB+ / Positive**		**BB+ / Stable**	**Ba3 / Stable**
Financial Strength Rating[2]	**BBB+ / Stable**	**B++ / Positive**	**BBB / Stable**	**Baa2 / Stable**
Senior Unsecured Notes Rating[3]	**BB+**	**bb+ / Positive**	**BB / Stable**	**Ba2 / Stable**

- ► Consistently strengthening capital in support of ratings; more to come in 2018
- ► Deployable capital[4] ~$400M available in 2018; growing thereafter
- ► Multiple ratings upgrades since close; A.M. Best recently moved Outlook to "Positive"
- ► Working toward "A-" ratings for operating co's and investment grade for issuer rating

[1]Reflects issuer credit rating for holding companies.
[2]Reflects financial strength rating for insurance operating subsidiaries.
[3]Reflects issuer credit rating for 6.375% senior notes due 2021.
[4]Defined as: (a) capital > 425% RBC, (b) available debt capacity and (c) holding company cash and invested assets

Conclusion

Summary

- ►Transformational deal with founders' and top investors' interests aligned with rest of investors
- ►Strong management team and distribution relationships
- ►Terrific industry—products fit important need for growing demographics
- ►Clear path to mid-teen ROE over time
- ►Positioned for growth—both organically and through acquisitions

Appendix

Non-GAAP Measures and Definitions

While management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace GAAP financial results and should be read in conjunction with those GAAP results.

Non-GAAP Measures:

- **Adjusted operating income** (AOI) is a non-GAAP economic measure we use to evaluate financial performance each period. AOI is calculated by adjusting net income (loss) to eliminate (i) the impact of net investment gains including other than temporary impairment ("OTTI") losses recognized in operations, but excluding gains and losses on derivatives hedging our indexed annuity policies, (ii) the effect of changes in the interest rates used to discount the FIA embedded derivative liability, (iii) the effect of change in fair value of affiliated reinsurance embedded derivative, (iv) the effect of integration, merger related & other non-operating items, (v) impact of extinguishment of debt, and (vi) net impact from Tax Cuts and Jobs Act. Adjustments to AOI are net of the corresponding impact on amortization of intangibles, as appropriate. The income tax impact related to these adjustments is measured using an effective tax rate of 35%, as appropriate. While these adjustments are an integral part of the overall performance of FG, market conditions and/or the non-recurring or non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, Management considers using a measure which excludes their impact is effective in analyzing the trends of our operations. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do.

- **AOI available to common shareholders** is a non-GAAP economic measure we use to evaluate financial performance attributable to our common shareholders each period. AOI available to common shareholders is calculated by adjusting net income (loss) available to common shareholders to eliminate (i) the impact of net investment gains including other than temporary impairment ("OTTI") losses recognized in operations, but excluding gains and losses on derivatives hedging our indexed annuity policies, (ii) the effect of changes in the interest rates used to discount the FIA embedded derivative liability, (iii) the tax effect of change in fair value of affiliated reinsurance embedded derivative, (iv) the effect of integration, merger related & other non-operating items, (v) impact of extinguishment of debt, and (vi) net impact from Tax Cuts and Jobs act. All adjustments to AOI available to common shareholders are net of the corresponding impact on amortization of intangibles. The income tax impact related to these adjustments is measured using an effective tax rate of 35%, as appropriate. While these adjustments are an integral part of the overall performance of FG, market conditions impacting these items can overshadow the underlying performance of the business. Accordingly, Management considers using a measure which excludes their impact is effective in analyzing the trends of our operations. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do.

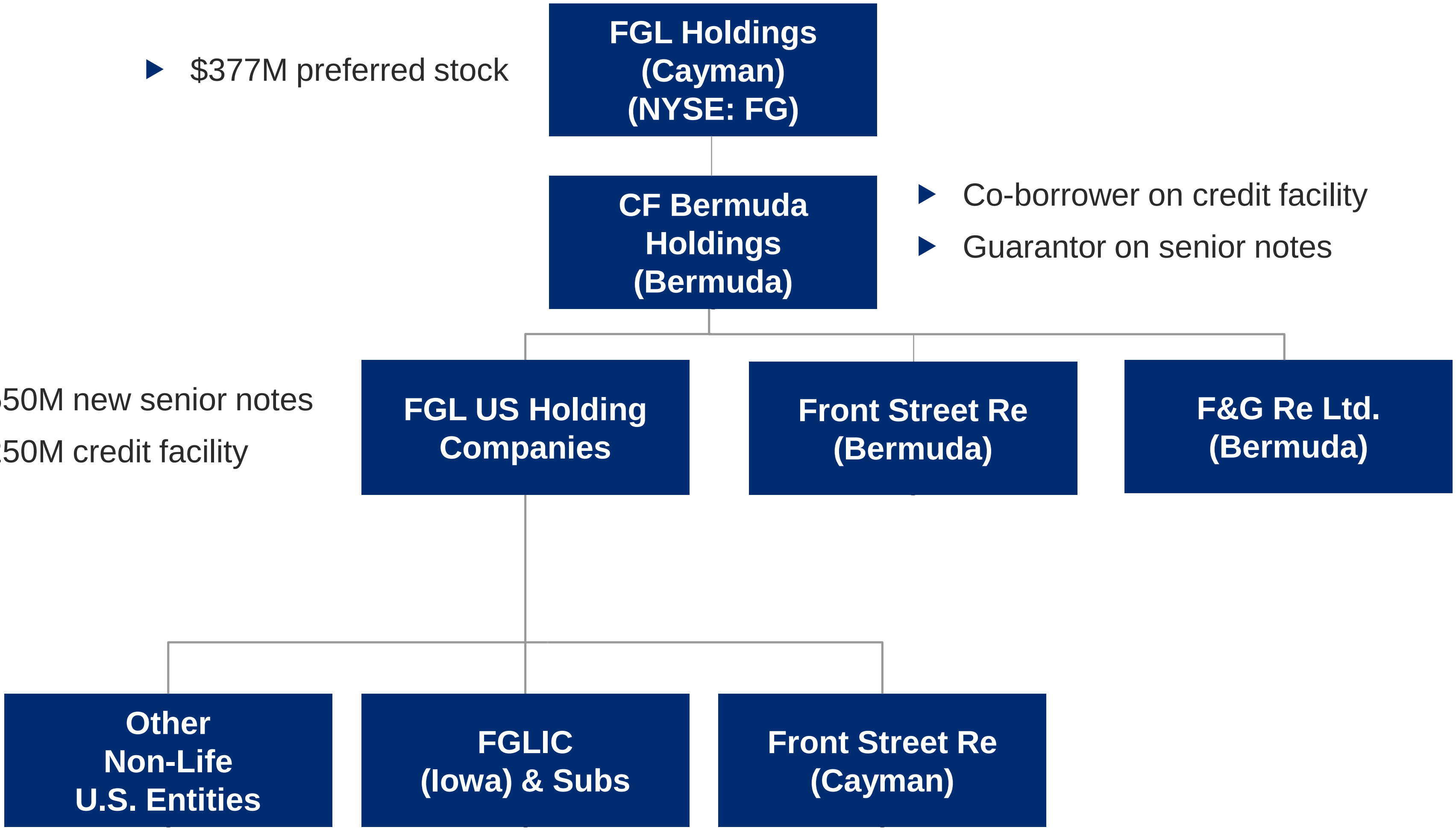
- **Average assets under management** (AAUM) ") is the sum of (i) total invested assets at amortized cost, excluding derivatives; (ii) related party loans and investments; (iii) accrued investment income; (iv) funds withheld at fair value; (v) the net payable/receivable for the purchase/sale of investments and (iv) cash and cash equivalents, excluding derivative collateral, at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

- **Net investment spread** is the excess of net investment income earned over the sum of interest credited to policyholders and the cost of hedging our risk on FIA policies. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the performance of the Company's invested assets against the level of investment return, inclusive of hedging costs, provided to policyholders.

- **Sales** are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. For GAAP purposes annuity and IUL sales are recorded as deposit liabilities (i.e. contract holder funds). Management believes that presentation of sales as measured for management purposes enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

Operating Structure

- $377M preferred stock



- Co-borrower on credit facility
- Guarantor on senior notes

- $550M new senior notes
- $250M credit facility

Consolidated Balance Sheets

FGL Holdings Condensed Consolidated Balance Sheets

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
	Successor	Predecessor	Predecessor	Predecessor	Predecessor
			(unaudited)	(unaudited)	(unaudited)
ASSETS					
Investments:					
Fixed maturity securities, available-for-sale, at fair value (amortized cost: December 31, 2017 - $21,475; September 30, 2017 - $20,063; September 30, 2016 - $18,521)	$ 21,590	$ 21,154	$ 20,766	$ 20,052	$ 19,437
Equity securities, available-for-sale, at fair value (amortized cost: December 31, 2017 - $764; September 30, 2017 - $733; September 30, 2016 - $640)	761	773	774	712	696
Derivative investments	492	413	361	351	314
Short term investments	25	—	—	—	—
Commercial mortgage loans	548	547	550	579	582
Other invested assets	188	185	176	119	47
Total investments	23,604	23,072	22,627	21,813	21,076
Related party loans	—	71	71	71	71
Cash and cash equivalents	1,215	885	799	887	632
Accrued investment income	211	231	204	225	201
Funds withheld for reinsurance receivables at fair value	756	—	—	—	—
Reinsurance recoverable	2,494	3,375	3,390	3,426	3,444
Intangibles, net	856	1,129	1,097	1,184	1,228
Deferred tax assets, net	176	—	—	87	68
Goodwill	476	—	—	—	—
Other assets	141	202	214	204	232
Total assets	$ 29,929	$ 28,965	$ 28,402	$ 27,897	$ 26,952
LIABILITIES AND SHAREHOLDERS' EQUITY					
Contractholder funds	$ 21,844	$ 20,792	$ 20,342	$ 20,052	$ 19,486
Future policy benefits, including $728 at fair value at December 31, 2017	4,751	3,412	3,423	3,435	3,453
Funds withheld for reinsurance liabilities	2	1,083	1,106	1,134	1,142
Liability for policy and contract claims	78	67	57	60	53
Debt	307	300	300	300	300
Revolving credit facility	105	105	105	105	100
Deferred tax liability, net	—	62	11	—	—
Other liabilities	890	897	945	903	666
Total liabilities	27,977	26,718	26,289	25,989	25,200

Consolidated Balance Sheets

FGL Holdings Condensed Consolidated Balance Sheets

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
	Successor	Predecessor	Predecessor	Predecessor	Predecessor
			(unaudited)	(unaudited)	(unaudited)
Shareholders' equity:					
Preferred stock ($.0001 par value, 100,000,000 shares authorized, 375,000 shares issued and outstanding at December 31, 2017; $.01 par value, 50,000,000 shares authorized, no shares issued at September 30, 2017 and September 30, 2016, respectively)	—	—	—	—	—
Common stock ($.0001 par value, 800,000,000 shares authorized, 214,370,000 issued and outstanding at December 31, 2017; $.01 par value, 500,000,000 shares authorized, 58,933,415 and 58,956,127 issued and outstanding at September 30, 2017 and September 30, 2016, respectively)	—	1	1	1	1
Additional paid-in capital	2,037	716	716	715	715
Retained earnings	(160)	1,000	942	914	896
Accumulated other comprehensive income	75	543	467	291	153
Treasury stock, at cost (no shares at December 31, 2017; 568,847 shares at September 30, 2017; 537,613 shares at September 30, 2016)	—	(13)	(13)	(13)	(13)
Total shareholders' equity	1,952	2,247	2,113	1,908	1,752
Total liabilities and shareholders' equity	$ 29,929	$ 28,965	$ 28,402	$ 27,897	$ 26,952
Equity attribuatle to preferred shareholders (1)	$ 377	$ —	$ —	$ —	$ —

(1) Refer to "Non-GAAP Financial Measures" for further details

Condensed Consolidated Statements of Operations

FGL Holdings Condensed Consolidated Statements of Operations

	One Month Ended	Two Months Ended	Three Months Ended			
	December 31, 2017	November 30, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
	Successor	Predecessor	Predecessor	Predecessor	Predecessor	Predecessor
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(Dollars in millions, except per share data)				
Revenues:						
Traditional life insurance premiums	$ 3	$ 6	$ 10	$ 7	$ —	$ 10
Life contingent immediate annuity	—	1	6	5	3	1
Net investment income	92	174	261	257	247	240
Net investment gains (losses)	42	146	117	67	81	51
Surrender charges	3	10	9	9	9	7
Cost of insurance fees and other income	25	25	32	35	35	31
Total revenues	165	362	435	380	375	340
Benefits and expenses:						
Traditional life insurance policy benefits and change in future policy benefits	7	12	18	21	11	22
Life contingent immediate annuity benefits and changes in future policy benefits	11	13	26	20	18	18
Interest sensitive and index product benefits and changes in future policy benefits	123	202	276	194	239	(20)
General expenses	11	47	30	35	30	25
Acquisition expenses	27	44	65	72	81	92
Deferred acquisition costs ("DAC")	(22)	(40)	(59)	(67)	(78)	(89)
Amortization of intangibles	1	36	(14)	51	33	123
Total benefits and expenses	158	314	342	326	334	171
Operating income	7	48	93	54	41	169
Interest expense	(2)	(4)	(6)	(6)	(6)	(6)
Income before income taxes	5	44	87	48	35	163
Income tax expense	(107)	(16)	(26)	(16)	(13)	(55)
Net (loss) income	$ (102)	$ 28	$ 61	$ 32	$ 22	$ 108
Less Preferred stock dividend	2	—	—	—	—	—
Net (loss) income available to common shareholders	(104)	28	61	32	22	108
Net (loss) income available to common shareholders per common share:						
Basic	$ (0.49)	$ 0.48	$ 1.06	$ 0.54	$ 0.38	$ 1.85
Diluted	$ (0.49)	$ 0.47	$ 1.06	$ 0.54	$ 0.38	$ 1.85
Weighted average common shares used in computing net income per common share:						
Basic	214.37	$ 58.34	58.34	58.34	58.33	58.28
Diluted	214.37	$ 58.49	58.48	58.44	58.38	58.37

Calendar Year 2016 (Updated AOI Definition)

Reconciliation from Net (Loss) Income to Adjusted Operating Income ("AOI")

(Unaudited)

	Twelve Months Ended	Three Months Ended			
	December 31, 2016	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
(Dollars in millions, except per share data)					
Reconciliation from Net Income (Loss) to AOI					
Net (loss) income	$ 157	$ 108	$ 30	$ 10	$ 9
Effect of investment (gains) losses, net of offsets (a)	4	(1)	5	5	(5)
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(28)	(92)	(7)	28	43
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	47	(10)	17	26	14
Effect of integration, merger related & other non-operating items	2			1	1
Net impact of Tax Cuts and Jobs Act	—				
Effects of tax impact of affiliated reinsurance embedded derivative	—				
Tax impact of adjusting items	(8)	36	(5)	(21)	(18)
Adjusted operating income	$ 174	$ 41	$ 40	$ 49	$ 44
Per diluted common share:					
Net (loss) income	$ 0.73	$ 0.50	$ 0.14	$ 0.05	$ 0.04
Effect of investment (gains) losses, net of offsets (a)	0.02	(0.00)	0.02	0.02	(0.02)
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(0.13)	(0.43)	(0.03)	0.13	0.20
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	0.22	(0.05)	0.08	0.12	0.06
Effect of integration, merger related & other non-operating items	0.01	-	-	0.00	0.00
Net impact of Tax Cuts and Jobs Act	-	-	-	-	-
Effects of tax impact of affiliated reinsurance embedded derivative	-	-	-	-	-
Tax impact of adjusting items	(0.04)	0.17	(0.02)	(0.10)	(0.08)
Adjusted operating income	$ 0.81	$ 0.19	$ 0.19	$ 0.23	$ 0.20
Diluted common shares outstanding (b)	214.4	214.4	214.4	214.4	214.4
Common shareholders' equity excluding AOCI	$ 1,599	$ 1,599			
Adjusted operating return on common shareholders equity, excluding AOCI	10.9%	10.3%			

(a) Amounts are net of offsets related to value of business acquired ("VOBA") and deferred acquisition cost ("DAC") amortization.

(b) Diluted common shares for all periods have been adjusted to reflect the impact of the merger

Calendar Year 2017 (Updated AOI Definition)

Reconciliation from Net (Loss) Income to Adjusted Operating Income ("AOI ")

(Unaudited)

	Twelve Months Ended	Three Months Ended			
	December 31, 2017	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
(Dollars in millions, except per share data)					
Reconciliation from Net Income (Loss) to AOI					
Net (loss) income	$ 41	$ (74)	$ 61	$ 32	$ 22
Effect of investment (gains) losses, net of offsets (a)	8	(6)	(5)	4	15
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(7)	(4)	3	(4)	(2)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	20	(1)	5	8	8
Effect of integration, merger related & other non-operating items	30	21	2	5	2
Net impact of Tax Cuts and Jobs Act	131	131	—	—	—
Effects of tax impact of affiliated reinsurance embedded derivative	(20)	(20)	—	—	—
Tax impact of adjusting items	(19)	(8)	(1)	(3)	(7)
Adjusted operating income	$ 184	$ 39	$ 65	$ 42	$ 38
Per diluted common share:					
Net (loss) income	$ 0.18	$ (0.36)	$ 0.28	$ 0.15	$ 0.10
Effect of investment (gains) losses, net of offsets (a)	0.04	(0.03)	(0.02)	0.02	0.07
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(0.03)	(0.02)	0.01	(0.02)	(0.01)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	0.09	—	0.02	0.04	0.04
Effect of integration, merger related & other non-operating items	0.14	0.10	0.01	0.02	0.01
Net impact of Tax Cuts and Jobs Act	0.61	0.61	—	—	—
Effects of tax impact of affiliated reinsurance embedded derivative	(0.09)	(0.09)	—	—	—
Tax impact of adjusting items	(0.09)	(0.04)	—	(0.01)	(0.03)
Adjusted operating income	$ 0.85	$ 0.17	$ 0.30	$ 0.20	$ 0.18
Diluted common shares outstanding (b)	214.4	214.4	214.4	214.4	214.4
Common shareholders' equity excluding AOCI	1,499	$ 1,499			
Adjusted operating return on common shareholders equity, excluding AOCI	12.1%	9.9%			

(a) Amounts are net of offsets related to value of business acquired ("VOBA") and deferred acquisition cost ("DAC") amortization.
(b) Diluted common shares for all periods have been adjusted to reflect the impact of the merger

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Private Equity. Net returns for Corporate Private Equity Funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in October 1987. Corporate Private Equity Funds represent the flagship global funds (BCP I – BCP VII) and flagship sector funds (Blackstone Energy and Blackstone Communication funds); do not include Tactical Opportunity, Asia or Strategic Partners funds. These returns are calculated as the internal rate of return of the total contributions and distributions (including fees, drawdown of expenses, return of capital and recouped losses) for all investments.

Real Estate. Total BREP. Net returns for Total BREP funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in 1991. Total BREP includes Pre-BREP - BREP VIII, BREP International/Europe I –V, and BREP co-investments.

Credit. Returns presented represent a composite of the flagship credit drawdown funds for the GSO focused business of Blackstone only, as reported on Blackstone's 10-K, as of December 31, 2017. The Total Credit Net IRR is the combined IRR of the eight credit drawdown funds presented on the 10-K. The funds/accounts that comprise the composite return are not managed within a single fund or account and are managed with different mandates. There is no guarantee that the GSO focused business of Blackstone would have made the same mix of investments in a stand-alone fund/account. The composite is not an investible product and, as such, the performance of the composite does not represent the performance of an actual fund or account. Net IRR is calculated after management fees, organizational expenses, fund expenses, certain taxes and "carried interest" (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by the fund) and is representative of returns for investors that subscribed for interests in the fund without a placement agent and adds back the effect of tax advances paid for carried interest already reflected in the returns. Net IRR is estimated and unaudited.

Strategic Partners. Net returns for Strategic Partners flagship funds, SP I – SP VII, are from inception in December 2000 to September 30, 2017. The net investor IRR is calculated after fund expenses and the general partner's carried interest of each such general partner's respective fund. Each of SP I, SP II and SP III has a lower carried interest than successive vintages. In addition, SP I has a different fee structure compared to the other funds. The performance of each of the funds reflects realized proceeds as well as unrealized values. Actual rates of management fees and carried interest borne by the limited partners in the funds have varied. A limited partner that bears management fees and carried interest at rates that are higher than those borne by limited partners as a whole experienced a lower net IRR than shown herein.

Important Blackstone Disclosures (Cont'd)

Tactical Opportunities. Net returns for Corporate Tactical Opportunities Funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in February 2012. Corporate Tactical Opportunities Funds represent the Tactical Opportunities Program (includes global flagship funds Tac Opps I – Tac Opps II and SMAs). These returns are calculated as the internal rate of return of the total contributions and distributions (including fees, drawdown of expenses, return of capital and recouped losses) for all investments.

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