



Second Quarter 2017
**Financial &
Operating Results**

August 10, 2017



Caution regarding forward-looking statements

From time to time, MFC makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to the estimated impact of the annual review of actuarial methods and assumptions. The forward-looking statements in this presentation also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found under “Risk Management”, “Risk Factors” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent annual report, under “Risk Management and Risk Factors Update” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent interim report, in the “Risk Management” note to consolidated financial statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Conference Call Participants

Donald Guloien

Chief Executive Officer

Roy Gori

President

Steve Roder

SEVP & Chief Financial Officer

Linda Mantia

SEVP & Chief Operating Officer

Marianne Harrison

SEVP & General Manager, Canada

Phil Witherington

EVP & Interim General Manager, Asia

Mike Doughty

EVP & Interim General Manager, U.S.

Scott Hartz

EVP, General Account Investments

Kai Sotorp

EVP, Global Head of Wealth and Asset Management

Rahim Hirji

EVP & Chief Risk Officer

Steve Finch

EVP & Chief Actuary

CEO's remarks



Donald Guloien
Chief Executive Officer

2Q17 highlights

- Core earnings of \$1.17 billion
- Net income attributed to shareholders of \$1.26 billion
- Strong top line growth in insurance sales and new business value
- Continued to generate positive net flows in our wealth and asset management businesses
- Generated strong investment-related experience gains
- Delivered 9% growth in assets under management and administration

CFO's remarks



Steve Roder

SEVP & Chief Financial Officer

2Q17 financial summary

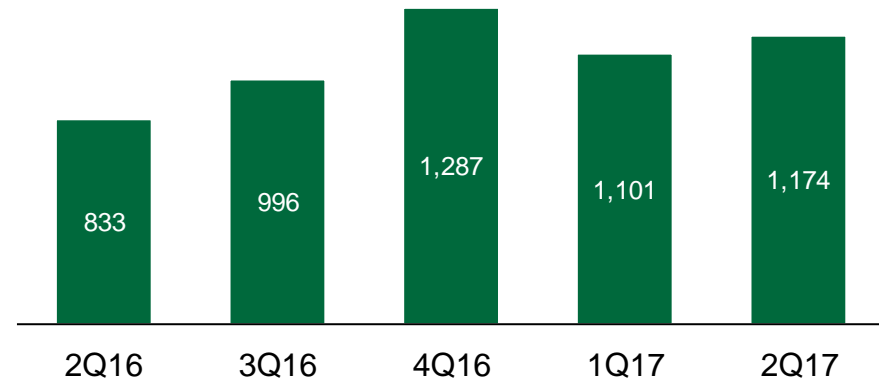
	(C\$ millions, unless noted)	2Q16	2Q17	Change
Profitability	Net income attributed to shareholders	\$704	\$1,255	▲ 78%
	Core earnings	\$833	\$1,174	▲ 41%
	Diluted core earnings per share	\$0.40	\$0.57	▲ 43%
	Core return on equity (annualized)	8.4%	11.5%	▲ 3.1 pps
	Return on equity (annualized)	7.1%	12.4%	▲ 5.3 pps
Growth	Insurance sales (C\$ billions)	\$0.9	\$1.4	▲ 46%
	WAM net flows (C\$ billions)	\$4.8	\$5.6	▲ 13%
	WAM gross flows (C\$ billions)	\$26.6	\$30.9	▲ 13%
	Other wealth sales (C\$ billions)	\$2.0	\$2.0	▼ 3%
	New business value	\$272	\$346	▲ 24%
	Total assets under management and administration (AUMA) (C\$ billions)	\$934	\$1,012	▲ 9%
	Wealth and asset management AUMA (C\$ billions)	\$503	\$572	▲ 14%
Financial Strength	MLI's MCCSR Ratio ¹	236%	230%	▼ 6 pps
	Financial leverage ratio	29.7%	29.2%	▼ 0.5 pps

¹ Minimum Continuing Capital and Surplus Requirements (MCCSR) of The Manufacturers Life Insurance Company (MLI).

Solid core earnings driven by strong investment-related experience and improved operating results across our businesses

Core earnings

(C\$ millions)

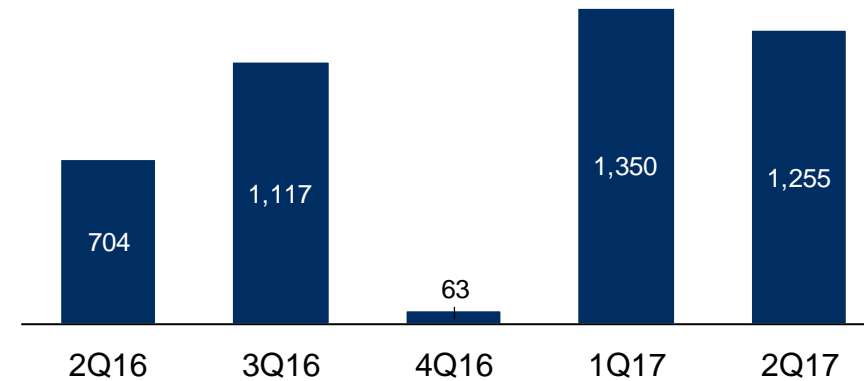


2Q17 core earnings of \$1,174 million, up 41% vs. 2Q16:

- + Core investment gains
- + Strong new business and in-force growth in Asia
- + Higher fee income from our Wealth and Asset Management ("WAM") businesses
- + Lower equity hedging costs

Net income attributed to shareholders

(C\$ millions)



2Q17 net income of \$1,255 million, up \$551 million vs. 2Q16:

- + Growth in core earnings
- + Investment-related experience
- + Improved market-related impacts

Strong investment-related experience contributed to net income

Earnings reconciliation for the second quarter of 2017

In C\$ millions except on a per share amount	Pre-tax	Post-tax	Per Share
Core earnings	\$1,481	\$1,174	\$0.57¹
Investment-related experience outside of core earnings	184	138	0.07
Core earnings and investment-related experience	\$1,665	\$1,312	\$0.64¹
Impact of the following items excluded from core earnings:			
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ²	(82)	(37)	(0.02)
Integration and acquisition costs	(24)	(20)	(0.01)
Net Income attributed to shareholders²	\$1,559	\$1,255	\$0.61¹

¹ Per common share of MFC

² Please refer to the 2Q17 Report to Shareholders for more information

Strong growth in expected profit largely from higher fee income in our WAM businesses and in-force growth in Asia

Source of earnings¹

(C\$ millions)

	2Q16	2Q17
Expected Profit on In-Force	1,234	1,410
Impact of New Business ³	(24)	78
Experience Gains/(Losses)	(348)	29
Mgmt Actions & Chgs in Assumptions	(80)	(89)
Earnings on Surplus Funds	138	195
Other	15	(64)
Income Before Taxes	935	1,559
Income Taxes	(231)	(304)
Net Income	704	1,255
Preferred Dividends	(37)	(39)
Common Shareholders' Net Income	667	1,216
<i>Currency Adjusted Expected Profit on In-force</i>	<i>1,256</i>	<i>1,410</i>

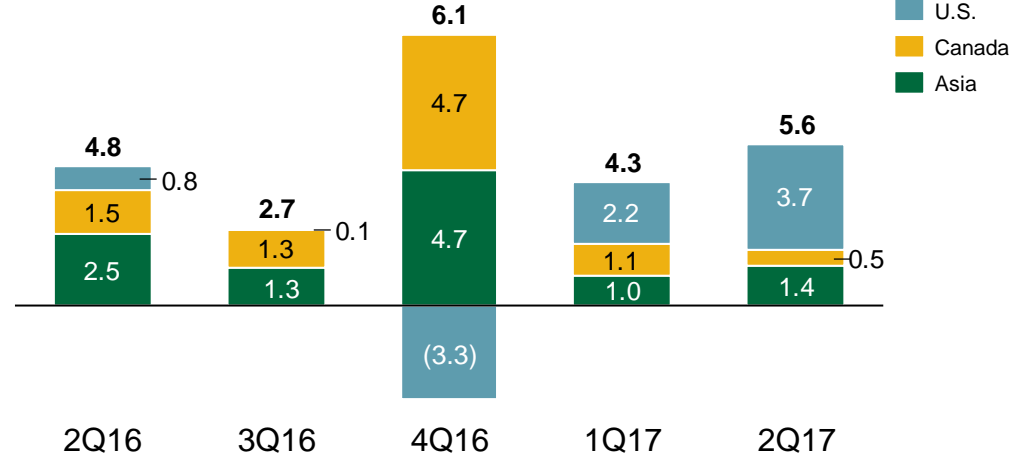
- **Expected Profit on In-Force** increased by 12%² primarily due to higher fee income in WAM businesses due to higher assets under management, in-force growth in Asia, and the impact of higher interest rates
- **Impact of New Business** reflects higher insurance sales in Japan, Other Asia and the U.S., partially offset by higher non-deferrable acquisition costs for WAM due to higher gross flows
- **Experience Gains/(Losses)** reflects favourable investment-related experience partially offset by a policyholder experience charge of \$85 million pre-tax (\$57 million post-tax)
- **Management Actions & Changes in Assumptions** includes realized losses on available-for-sale bonds, the expected cost of macro equity hedging and integration costs
- **Earnings on Surplus Funds** reflects pre-tax gains of \$125 million included in core earnings and \$70 million outside of core earnings. The increase versus the prior year primarily relates to higher realized gains on AFS equities and mark-to-market investment-related gains, partially offset by higher interest expense due to debt issuances
- **Other** reflects the impact of non-controlling interests in Asia

¹ The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. Per OSFI instructions, Expected Profit on In-Force denominated in foreign currencies is translated at the prior quarter's balance sheet exchange rates, with the difference between those rates and the average rates used in the Statement of Income being included in Experience gains (losses). ² Expected Profit on In-Force increase (decrease) is on a constant currency basis. ³ Impact of New Business includes non-controlling interest amounts of \$43 million in 2Q17 and \$18 million in 2Q16.

30th consecutive quarter of positive net flows in our wealth and asset management businesses

Wealth & asset management net flows

(C\$ billions)

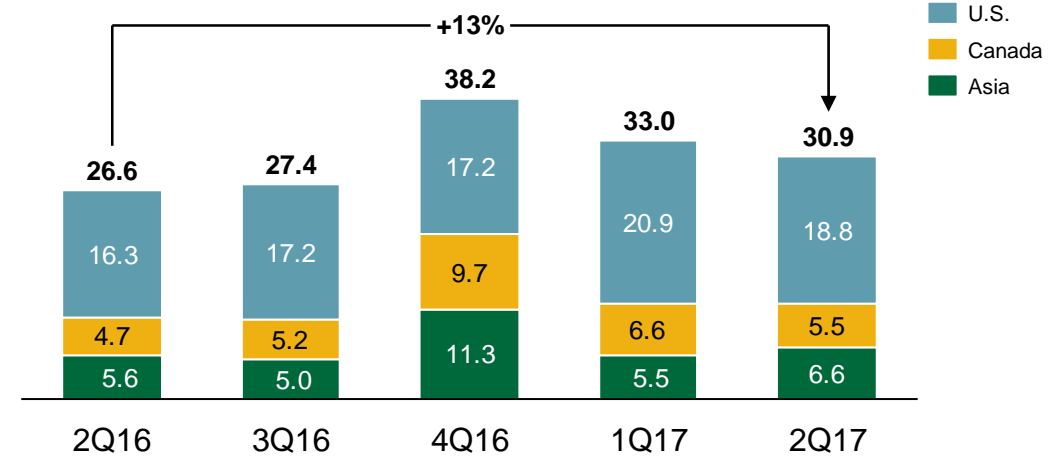


2Q17 wealth and asset management (WAM) net flows of \$5.6 billion:

- + Strong retail fund flows in the U.S.
- + Asia retirement

Wealth & asset management gross flows

(C\$ billions)



2Q17 WAM gross flows of \$30.9 billion, up 13% vs. 2Q16:

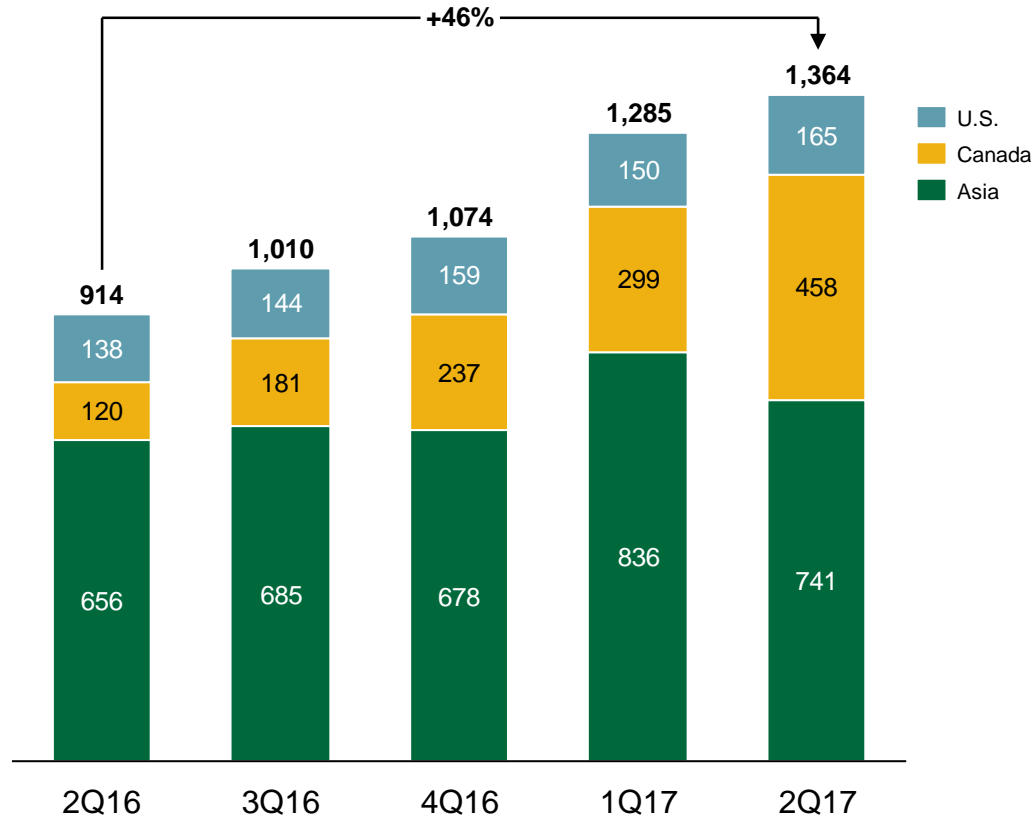
- + Solid growth in the U.S. across retail, retirement and institutional asset management
- + Strong retail sales in mainland China and Singapore, and continued momentum in Hong Kong retirement markets
- + Funding of a large institutional asset management mandate and continued success of retail investment business in Canada

Note: Order of the vertical bars on the chart correspond to the order in the legend with the exception of the 4Q16 Wealth & Asset Management Net Flows, which as the result of outflows in our U.S. business are stated in the following order: Canada, Asia and the U.S.

Double-digit insurance sales growth in all divisions

Insurance sales

(C\$ millions)



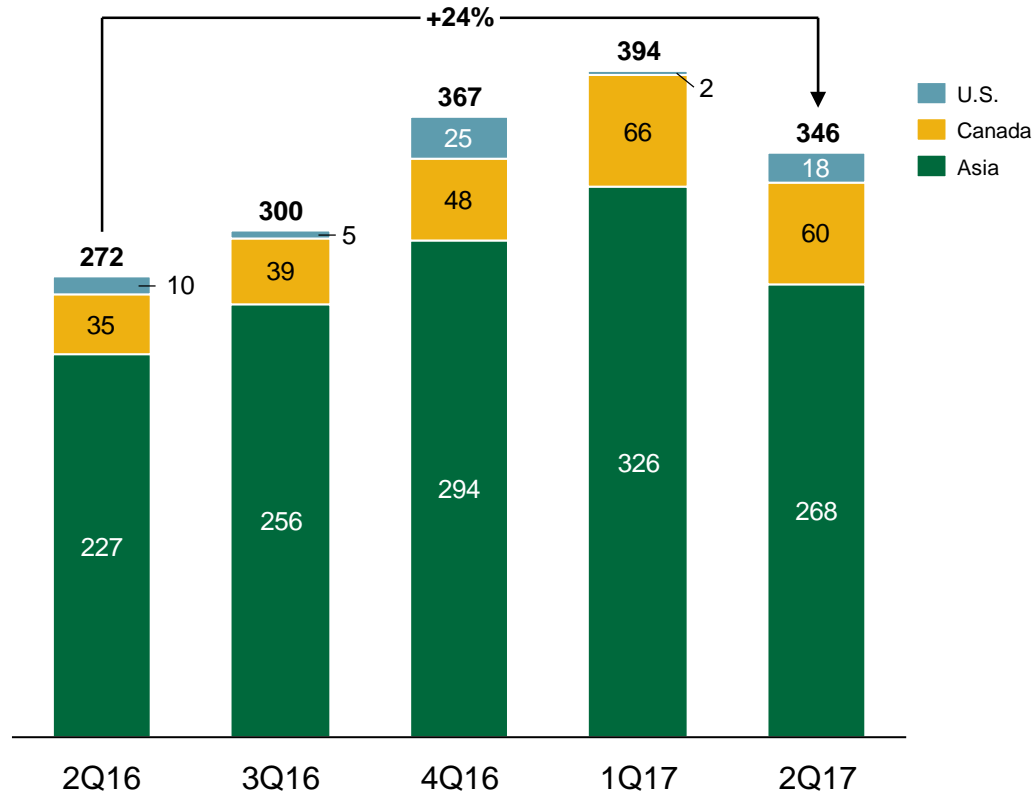
2Q17 insurance sales of \$1,364 million, up 46% vs. 2Q16:

- + Strong insurance sales in Canada driven by a large-case group benefits sale
- + Strong sales of international and term products in the U.S.
- + Double-digit sales in Asia, reflecting growth in Japan, Vietnam and mainland China, and continued growth in Singapore, partially offset by lower sales to Mainland Chinese Visitors in Hong Kong

Note: Order of the vertical bars on the chart correspond to the order in the legend.

New business value creation driven by strong sales and management actions in Asia

New business value (NBV)¹ (C\$ millions)



2Q17 new business value¹ of \$346 million, up 24% vs. 2Q16:

- + Strong APE sales growth
- + Management actions to improve margins
- + Higher sales and interest rates in North America
- Change in business mix in Hong Kong

Asia new business value margin¹ was 30.6% in 2Q17, up 0.8 percentage points from 2Q16:

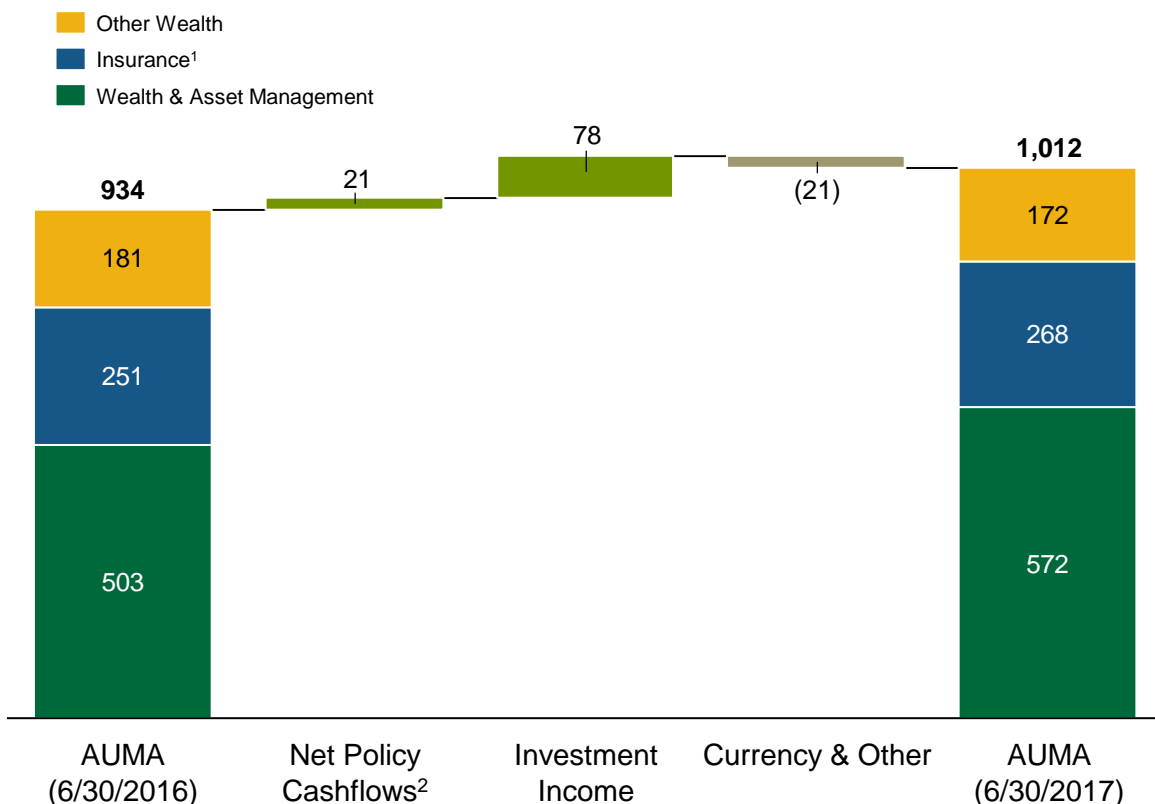
- + Management actions to improve margins
- Change in business mix in Hong Kong

¹ Excludes Wealth and Asset Management businesses, the Bank and P&C reinsurance business.
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Over \$1 trillion in assets under management and administration

Assets under management and administration (AUMA)

(C\$ billions)



2Q17 assets under management and administration of \$1,012 billion, up \$78 billion or 9% from 2Q16:

- + Strong investment returns
- + Customer inflows

2Q17 assets under management and administration in our Wealth & Asset Management businesses of \$572 billion, up \$69 billion or 14% from 2Q16:

- + Strong investment returns
- + Net flows

¹ Includes Corporate & Other assets.

² Excludes administrative services only premium equivalents and group benefits ceded premiums.
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Summary

In 2Q17, Manulife:

- Delivered \$1,255 million in net income, up \$551 million from 2Q16
- Achieved \$1,174 million in core earnings, up 41% from 2Q16
- Generated strong top line growth in insurance sales
- Continued to generate positive net flows in our wealth and asset management businesses
- Delivered record AUMA of \$1.01 trillion

President's remarks



Roy Gori
President

U.S. Division Remarks



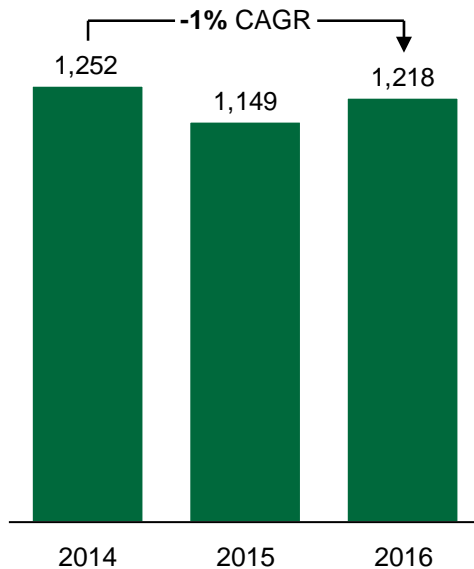
Mike Doughty

Interim President & CEO

John Hancock

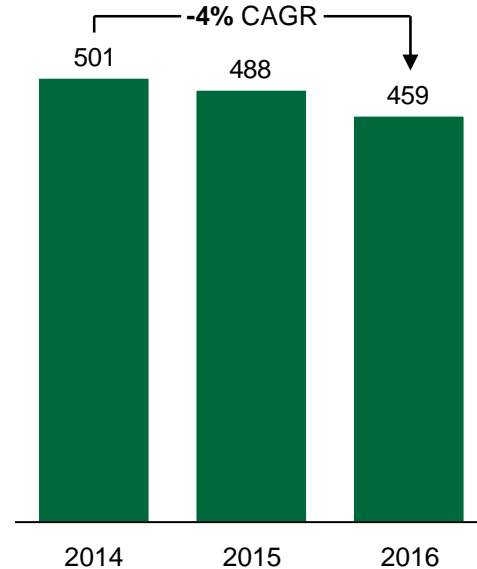
U.S. Division continued to deliver solid performance, with strong WAM growth

Core earnings
(US\$ millions)



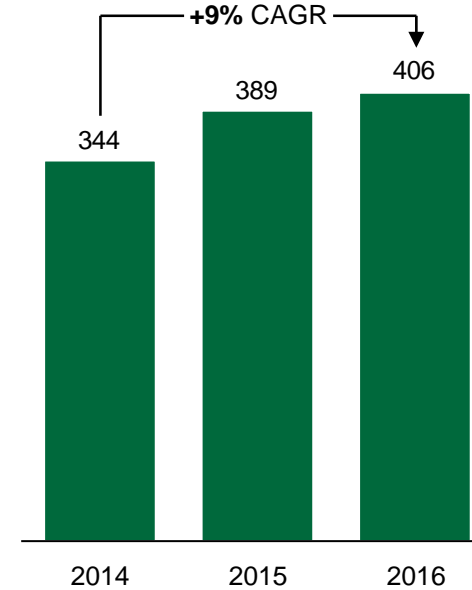
Material contributor to
Manulife's Earnings

Insurance sales
(US\$ millions)



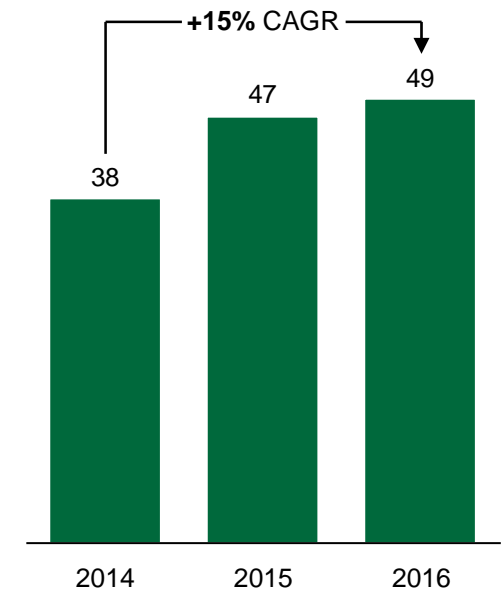
Focused on profitability and
de-risked products

**Assets under
management and
administration¹**
(US\$ billions)



Over half of Manulife's
AUMA

WAM gross flows¹
(US\$ billions)



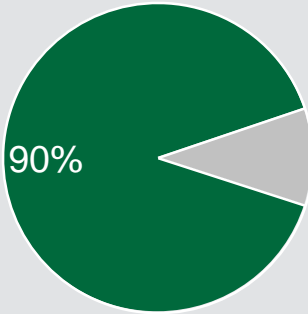
Strong performance of our
WAM businesses

¹ Excludes the US institutional asset management business which was combined with the US Division in 1Q17.

Since the Global Financial Crisis, we transformed new business to lower capital, lower risk and higher return products

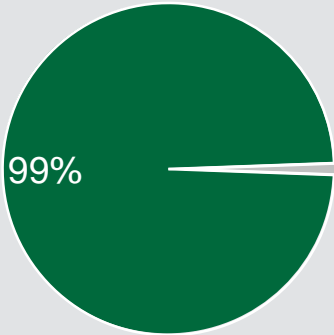
U.S. Insurance sales

2016
business
mix



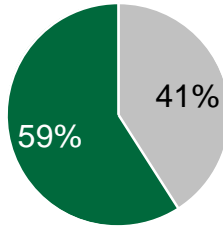
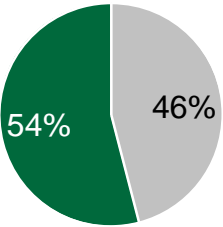
1H17 business mix is
99% products targeted
for growth

U.S. Wealth premiums and deposits¹



No new annuity sales
in the U.S.

2007
business
mix



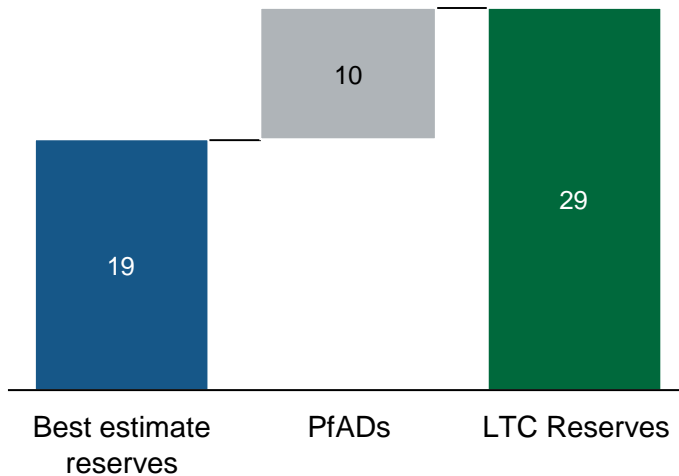
■ Products not targeted for growth² ■ Products targeted for growth³

Note: size of pie charts is not to scale. ¹ Includes both wealth and asset management (with the exception of institutional asset management) and other wealth. ² Refers to "Products not targeted for growth" as defined in the 2010 Annual Report. ³ Refers to all products other than "Products not targeted for growth".

We took decisive actions to manage and reduce the risk of our legacy businesses

Strengthened Long Term Care reserves¹

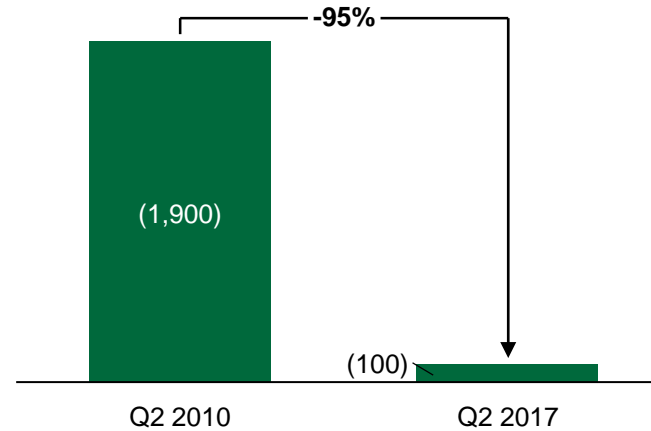
(US\$ billions)



- Strengthened LTC reserves to reflect current best estimate assumptions and current interest rates
- Reserves include significant provisions for adverse deviations (PfADs)
 - >50% of our best estimate assumptions
- Sought four re-rates on in-force

Reduced interest rate risk from guaranteed products

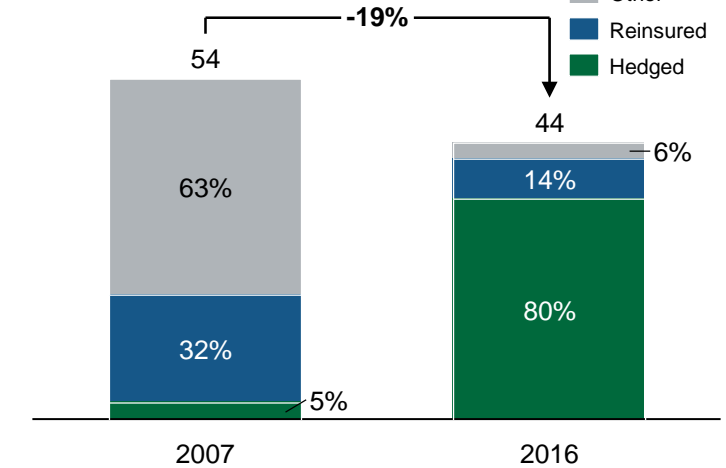
(Sensitivity to a 100bp parallel decline in interest rates, US\$ millions)



- Reserves reflect current interest rate environment
- Interest rate sensitivity has been significantly reduced through hedging and product actions

Economically hedged our variable annuity block

(VA guarantee value, US\$ billions)



- VA book is largely hedged or reinsured
- US\$0.5 billion in net amount at risk on the unhedged block is backed by US\$4.0 billion in capital and liabilities
- Introduced Managed Volatility program which lowered hedging costs
- Lower run-off of DAC and market appreciation is resulting in increased VA profitability

¹ Long-term care reserves shown exclude the Federal Plan.

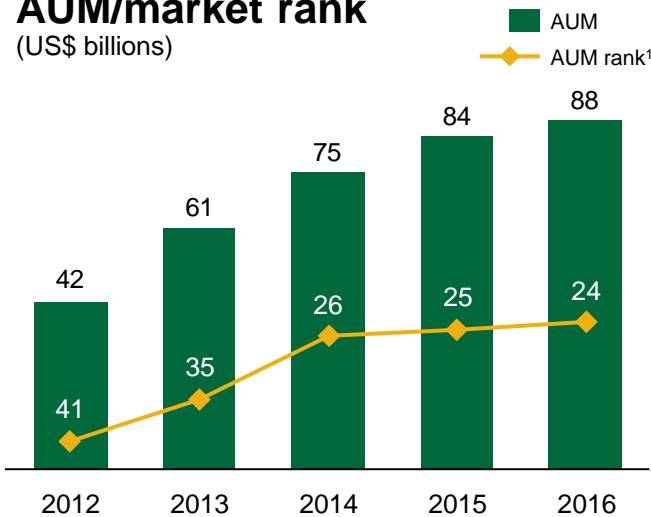
We continue to focus on managing legacy businesses to further reduce risks and improve returns

Focused on expense management	Managing LTC in-force business	Pursuing Balance Sheet Optimization
<ul style="list-style-type: none">▪ Cloud based computing for speed, flexibility, and efficiency▪ Digitizing to enhance service and drive expense savings<ul style="list-style-type: none">▪ Increasing automation▪ Advanced data analytics▪ Paperless capabilities▪ Consolidating data centers, storage, and systems	<ul style="list-style-type: none">▪ 2016 rate filings are proceeding in line with our assumptions▪ Providing alternatives to enable customers to maintain premiums at reduced benefit levels▪ Launched LTC Portal to reduce operational costs while better supporting our customers▪ Using predictive analytics to improve outcomes in areas such as claims, fraud detection and wellness	<ul style="list-style-type: none">✓ Exchanged a capital intensive, lower return closed block for New York Life's retirement business✓ Reinsured remaining 10% of fixed deferred annuity block✓ In-force management of level term insurance policies to generate an earnings benefit over the policy lifetimes✓ External financing of redundant reserves for a \$250 million initial surplus benefit on a local basis

Our unique manager-of-managers model is a cornerstone of our John Hancock Investments (mutual funds/retail) strategy

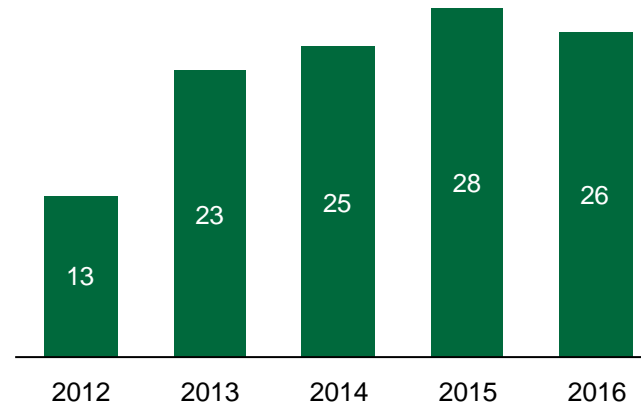
AUM/market rank

(US\$ billions)



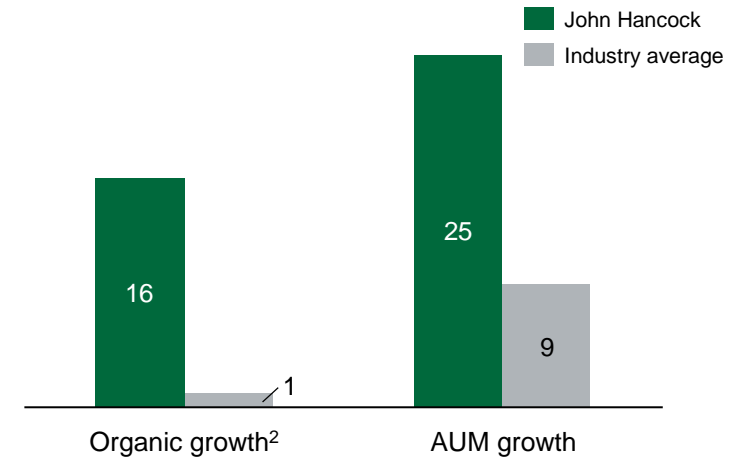
Gross flows

(US\$ billions)



One of fastest-growing asset managers

(5-year mutual fund average annual growth, %)¹



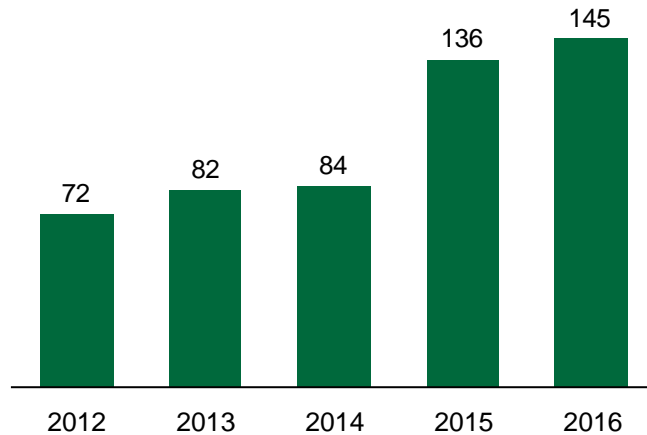
Key success factors

- Unique multi-manager model enables us to meet investor needs like few other firms can
- Offer a broad set of solutions across active, passive, alternative strategies, both domestically and internationally
- High performing product shelf; 46 funds rated 4 or 5 stars by Morningstar and 73% of funds outperformed their benchmark over the past 10 years³
- Powerful distribution footprint rooted in strong relationships with distributors
- Shareholder stewardship, as reflected in Morningstar upgrade of Parent rating to Positive (highest rating) from Neutral

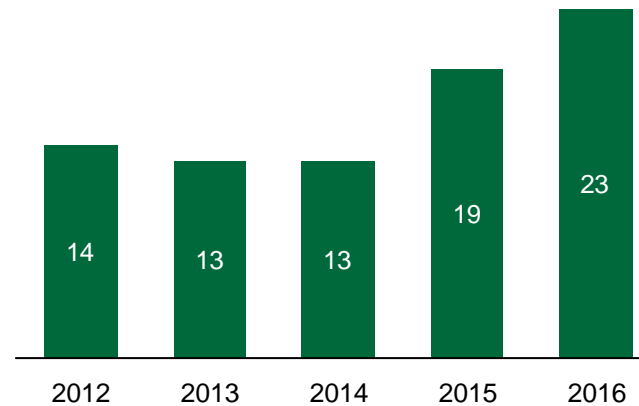
¹ Strategic Insight, Simfund, as of 5/31/17. Intermediary-sold channel excludes direct-sold channel, ETFs, closed-end funds, 529 share classes, non-John Hancock-affiliated funds of funds, money market funds, and John Hancock Class 1, Class 5, and Class NAV shares. ² Organic growth is net flows divided by period start assets. ³ Morningstar rating as of 6/30/17. Based on the highest rated share class. See Morningstar rating disclosure below.

Our retirement business is a strong player in all sectors of the market

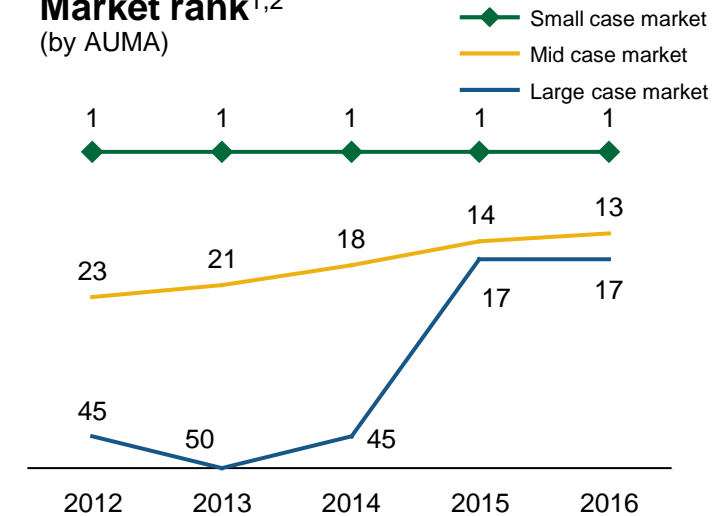
AUMA
(US\$ billions)



Gross flows
(US\$ billions)



Market rank^{1,2}
(by AUMA)



Key success factors

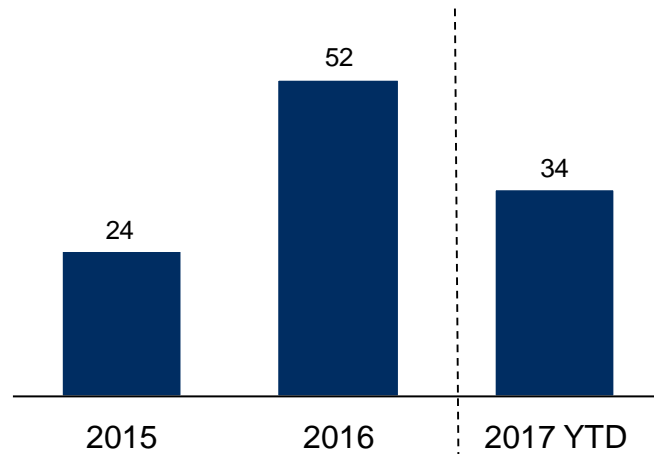
- Historically strong presence in the small case market with deep distribution reach across all major distributors
- Acquired NY Life RPS business and capabilities for mid- and large-market segments
- Building end-user overlay across all systems to provide a uniform customer experience
- Enhancing our capabilities to serve and advise participants both in-plan and out-of-plan
- Putting our advice platform at the center of our offering; ultimately removes need to roll-over
- Full-scale holistic digital advice experience as the default investment option

¹ Source: plan Sponsor Magazine, annual recordkeeper survey. ² Small case market includes plans with less than US\$10 million in assets, mid case market includes plans with assets from US\$10 million to US\$200 million, and large case market includes plans over US\$200 million

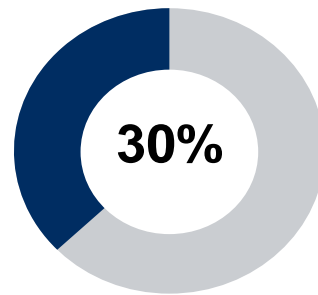
Vitality is a valuable differentiator for our Insurance business

Sales success

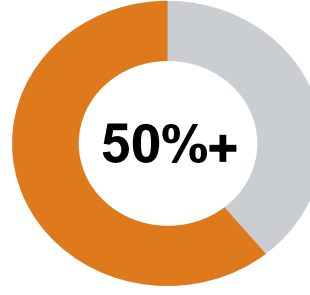
(US\$ millions)



Solid adoption rates



Traditional



Direct

Fitbit steps

Average American

5,000

John Hancock Vitality Member

9,323

21 Monthly activities achieved per member on average including:



Prevention



Online
Education



Physical activity

We are rallying around opportunities in Digital Advice



Advisor led or augmented

We provide customers with seamless omni-channel solutions through Signator Advisors, John Hancock Financial Center and our newly launched MyPortfolio app



Direct to consumer

We are working to introduce a customer-facing advice platform that supports lifelong relationships through financial education, investing, advice, and giving



Workplace sponsored

Our retirement business is evolving from a record keeper that provides advice to a holistic advice platform that provides record keeping

Our goal is to build unique experiences that appeal to the widest range of investor needs and expand our footprint

In Summary

- Transformed new business mix to focus on lower risk/higher margin products
- Taken and continue to take decisive action to reduce the risks and improve returns of our legacy businesses
- Ongoing exploration of strategic alternatives through a shareholder value lens
- Well positioned to grow in our areas of focus:
 - John Hancock Investment
 - John Hancock Retirement Plan Services
 - Differentiated and de-risked life insurance products such as Vitality
- Focused on the significant digital advice opportunity

A man with a beard and glasses, wearing a blue shirt, is pointing at a laptop screen. A woman with long dark hair, wearing a maroon shirt, is smiling and looking at the screen. They are in a modern office with a green wall and a white desk in the background.

Question & Answer session



Appendix

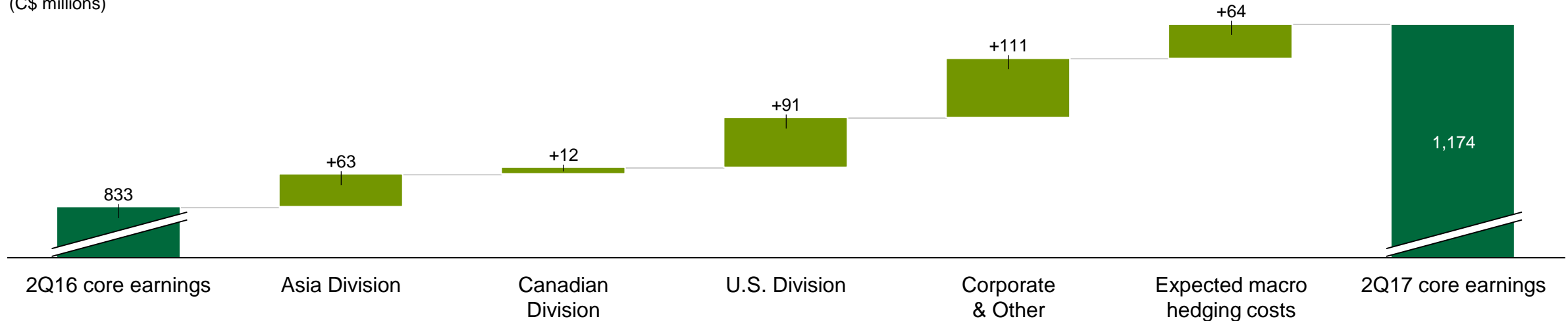


- Core Earnings Change by Division
- Core Earnings Change by Business Line
- Operating Performance by Division/Wealth & Asset Management
- Other Wealth Sales
- Capital and Leverage
- Invested Asset Mix & Credit Experience
- Direct Market Impacts
- Earnings Sensitivities - Equity Exposure and Swap Exposure by Market

Core earnings change by division

Core earnings

(C\$ millions)



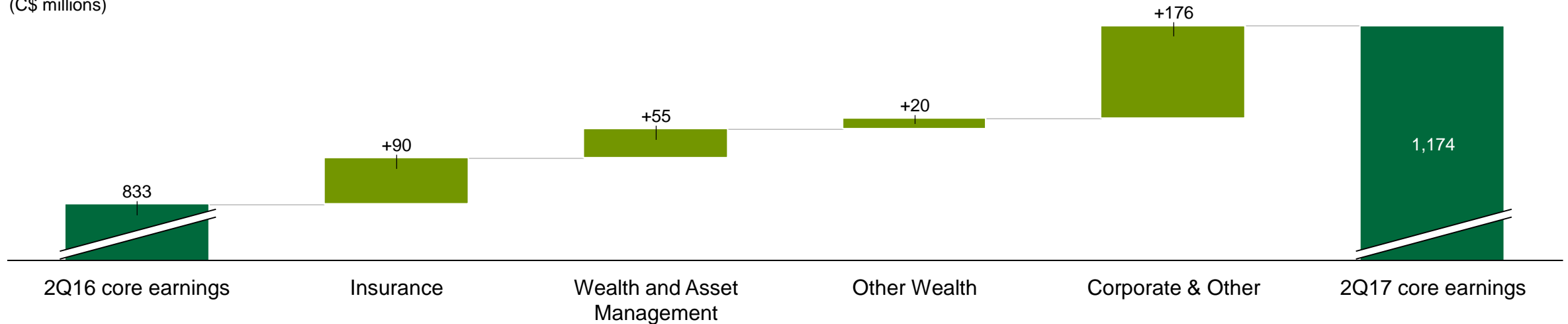
- **Asia Division** core earnings increased driven by strong growth in new business volumes and growth of in-force business, and more favourable product mix, partially offset by a small charge related to policyholder experience (compared to prior year gains).
- **Canadian Division** core earnings increased reflecting higher fee income on wealth and asset management businesses and increased earnings in the bank, partially offset by a number of smaller items.
- **U.S. Division** core earnings increased driven by improved LTC policyholder experience, higher fee income on wealth and asset management businesses and an accrual expense adjustment in 2Q17.
- **Corporate & Other** core loss improved reflecting the inclusion of \$154 million of core investment gains (compared to nil in 2Q16) and higher realized gains on AFS equities, partially offset by higher interest expense due to debt issuances and higher interest allocated on divisional capital.
- **Expected macro hedging costs** declined due to market appreciation and the transfer to dynamic hedging in 3Q16.

Note: Core earnings changes for Asia Division and the U.S. Division are presented on a Canadian dollar basis. Beginning in 1Q17, earnings for Manulife Asset Management are no longer reported in the Corporate & Other segment and are reported in the respective divisions.

Core earnings change by business line

Core earnings

(C\$ millions)

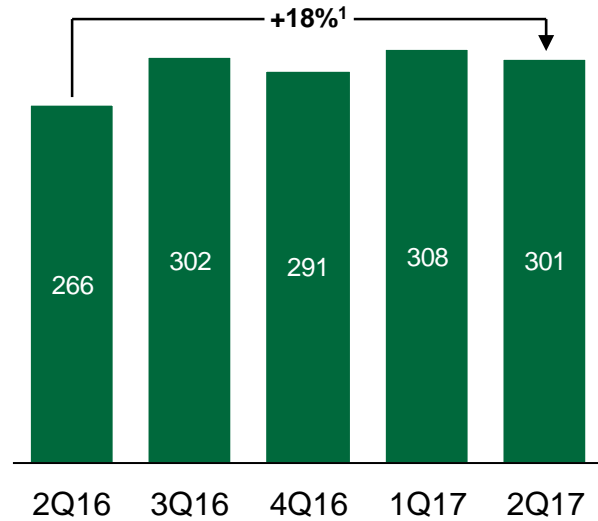


- **Insurance** core earnings increased reflecting in-force and new business growth in Asia and higher interest rates in North America.
- **Wealth and asset management** core earnings improved driven by higher fee income on higher asset levels and an accrual expense adjustment.
- **Other wealth** core earnings increased primarily due to lower amortization of variable annuity deferred acquisition costs in the U.S.
- **Corporate & Other** core loss improved reflecting the recognition of core investment gains of \$154 million compared to nil in 2Q16, the reduction in equity hedging costs and higher realized gains on AFS equities, partially offset by higher interest expense due to debt issuances and higher interest allocated on divisional capital.

Asia: Generated strong top line growth and solid core earnings

Core earnings

(US\$ millions)

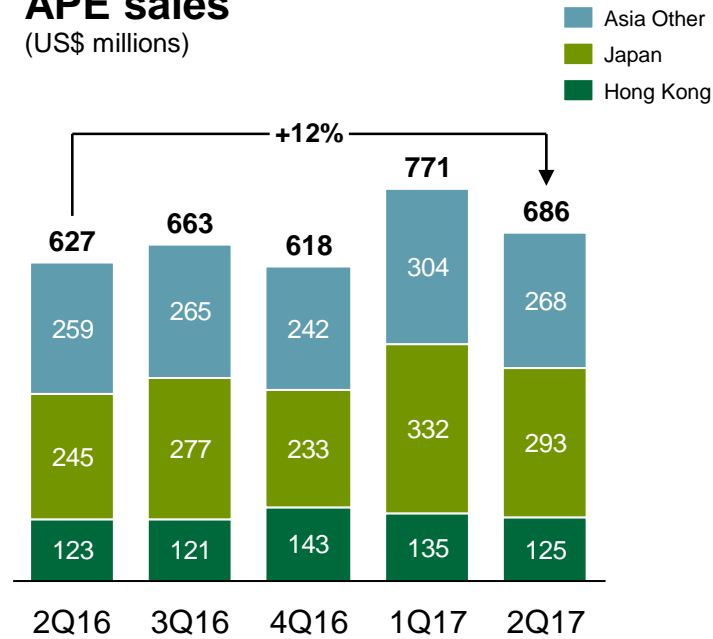


2Q17 **core earnings** of US\$301 million, up 18%¹ vs. 2Q16 after adjusting for dynamic hedging:

- + Strong growth in new business volumes and favourable product mix
- + Continued growth of in-force business
- Policyholder experience

APE sales

(US\$ millions)

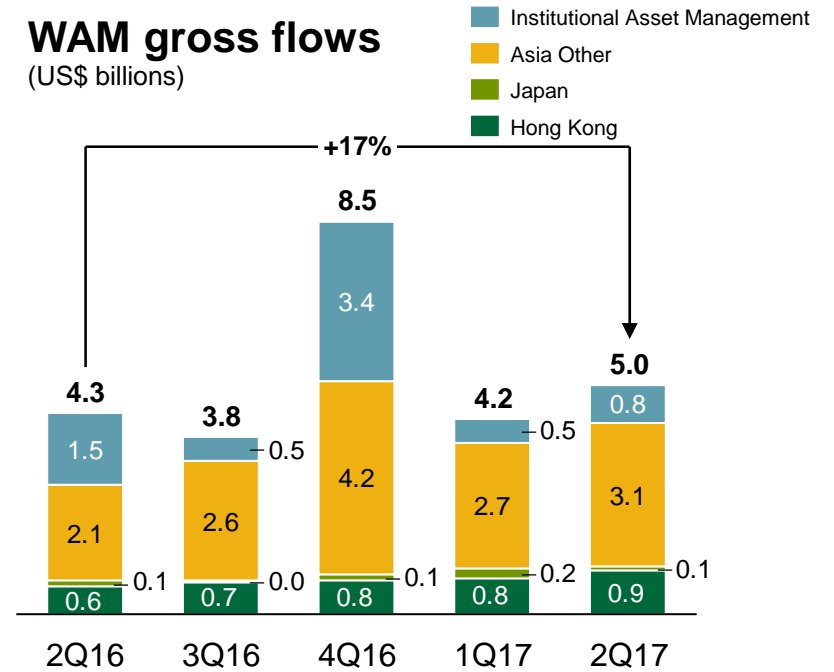


2Q17 **APE sales** of US\$686 million, up 12% vs. 2Q16:

- + Double digit growth in Japan, Vietnam and mainland China
- + Continued execution of our product and distribution strategies in Japan
- + Hong Kong sales up 2%, as the impact of product launches and enhancements was partially offset by reduced sales to mainland Chinese visitors

WAM gross flows

(US\$ billions)



2Q17 **WAM gross flows** of US\$5.0 billion, up 17% vs. 2Q16:

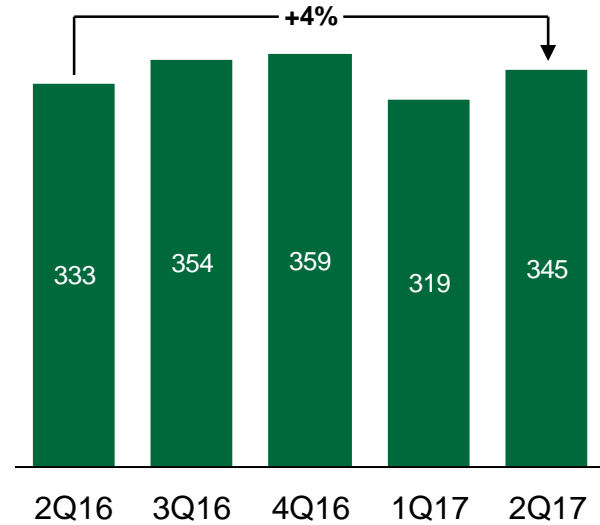
- + Money market flows in mainland China
- + New fund launch in Singapore
- + Strong retirement flows in Hong Kong
- Non-recurrence of prior year's strong institutional asset management flows

¹ Core earnings percent increase is adjusted for currency and for costs arising from the expansion of our dynamic hedging program in 3Q16 (there is a corresponding decrease in macro hedging costs in the Corporate & Other segment).
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Delivered strong top line growth

Core earnings

(C\$ millions)

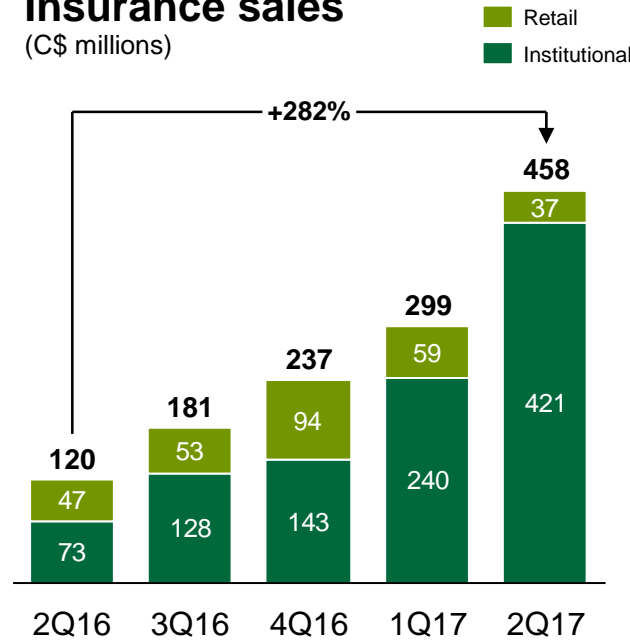


2Q17 **core earnings** of \$345 million, up 4% vs. 2Q16:

- + Higher WAM and bank earnings
- Smaller items

Insurance sales

(C\$ millions)

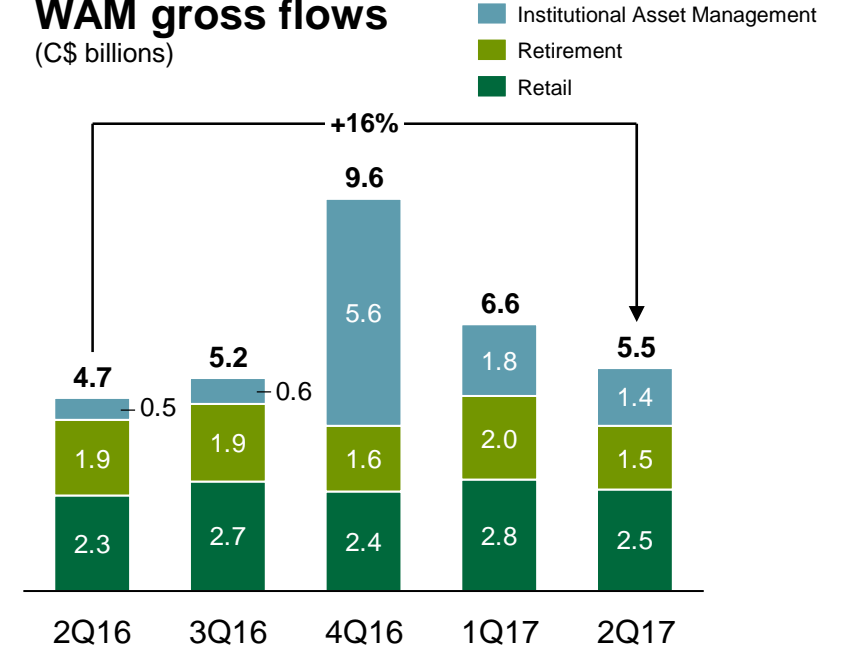


2Q17 **insurance sales** of \$458 million, up 282% vs. 2Q16:

- + Large-case group benefits sale
- Lower retail sales due to recent tax-exempt changes

WAM gross flows

(C\$ billions)



2Q17 **WAM gross flows** of \$5.5 billion, up 16% vs. 2Q16:

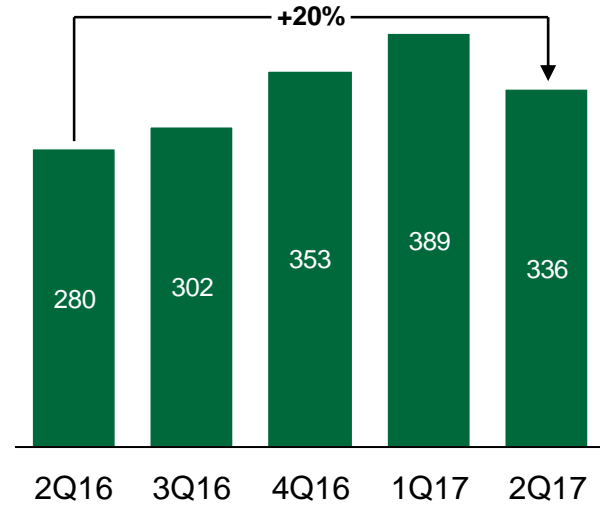
- + Funding of a large institutional asset management fixed income mandate
- + Successful retail sales campaigns
- Non-recurrence of a 2Q16 large-case sale in Retirement

Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Delivered strong top line and core earnings growth

Core earnings

(US\$ millions)

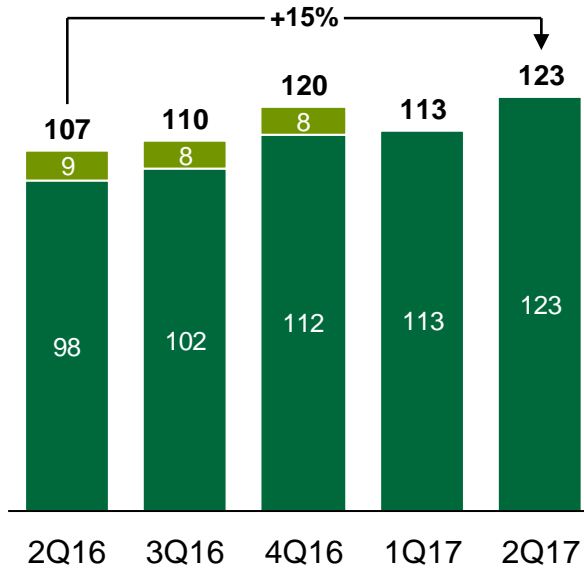


2Q17 **core earnings** of US\$336 million, up 20% vs. 2Q16:

- + Improved LTC policyholder experience
- + Higher fee income from higher AUMA and an accrual expense adjustment in our WAM businesses
- + Lower amortization of variable annuity deferred acquisition costs

Insurance sales

(US\$ millions)

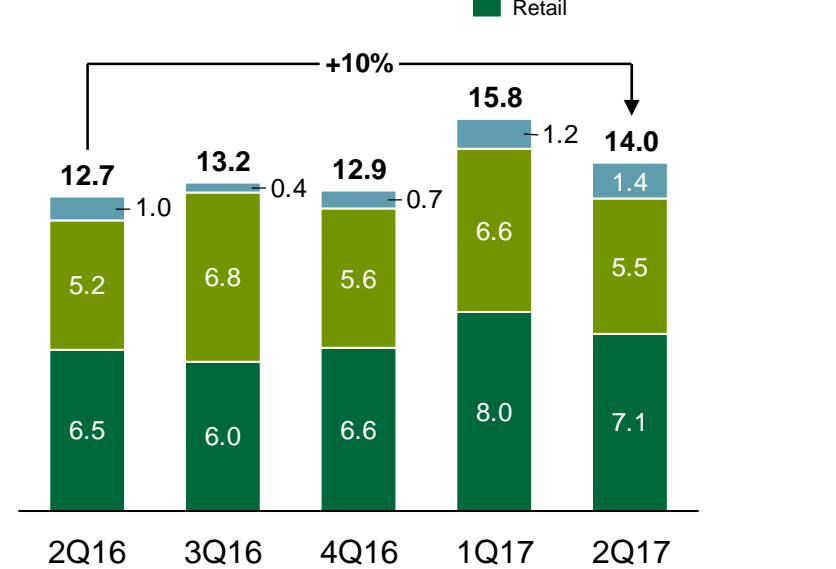


2Q17 **life insurance sales** of US\$123 million, up 26% vs. 2Q16:

- + Strong sales of term and international products
- + Growing popularity of Vitality feature

WAM gross flows

(US\$ billions)



2Q17 **WAM gross flows** of US\$14.0 billion, up 10% vs. 2Q16:

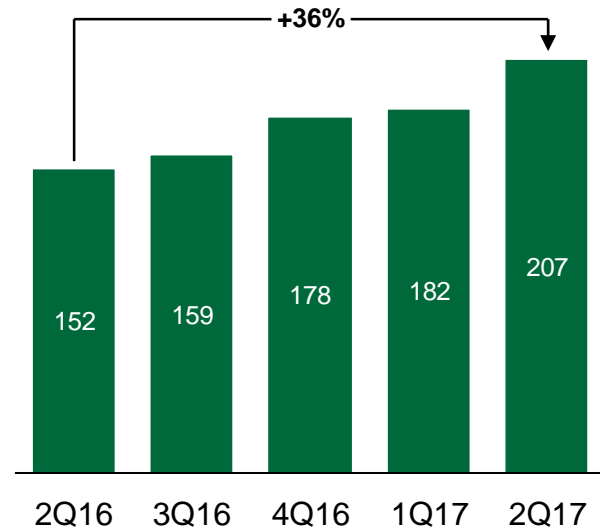
- + Higher retail sales driven by strong fund performance and higher institutional allocations
- + Solid retirement flows in small- and mid-case markets
- + Funding of public and private institutional asset management mandates

Note: Order of the vertical bars on the chart correspond to the order in the legend.

Wealth and asset management: Strong growth in assets and continued net flows

WAM core earnings

(C\$ millions)

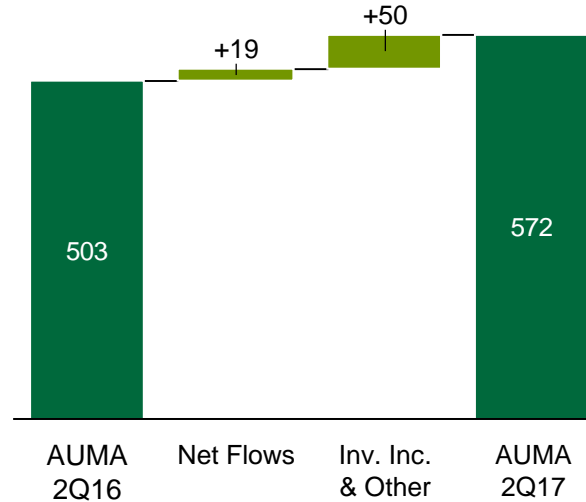


2Q17 **core earnings** of \$207 million, up 36% vs. 2Q16:

- + Higher WAM fee income from higher AUMA
- + Accrual expense adjustment

WAM AUMA

(C\$ billions)

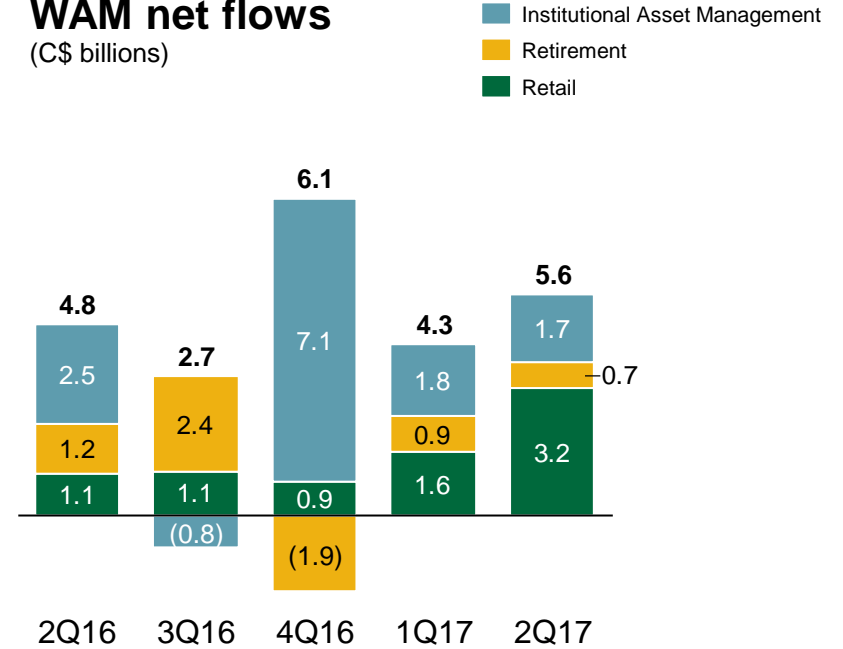


2Q17 **AUMA** of \$572 billion, up 14% vs. 2Q16:

- + Strong investment returns
- + Net flows

WAM net flows

(C\$ billions)



2Q17 **WAM net flows** of \$5.6 billion:

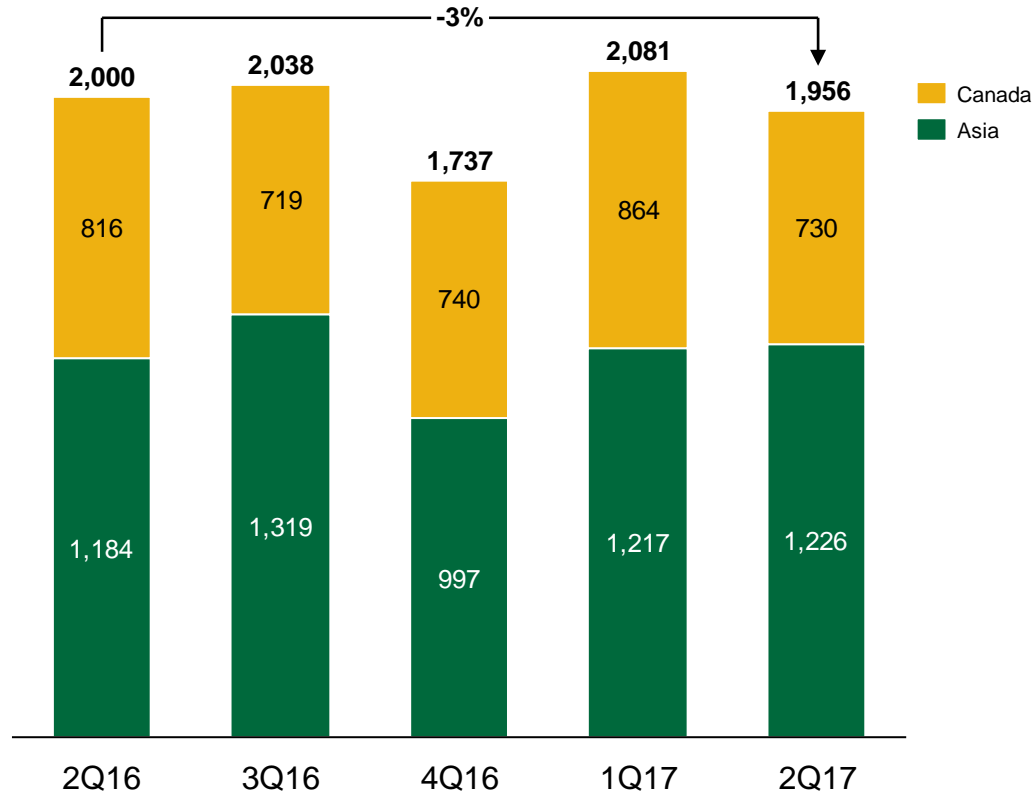
- + Strong retail net flows due to successful sales campaigns and fund launches
- + Solid retirement net flows
- + Funding of large institutional asset management mandates

Note: Order of the vertical bars on the chart correspond to the order in the legend with the exception of 3Q16 and 4Q16 net flows, which due to institutional asset management and retirement outflows is presented as: Retirement, Retail and Institutional Asset Management in 3Q16, and Institutional Asset Management, Retail and Retirement in 4Q16.

Other wealth sales in line with prior year

Other wealth sales

(C\$ millions)



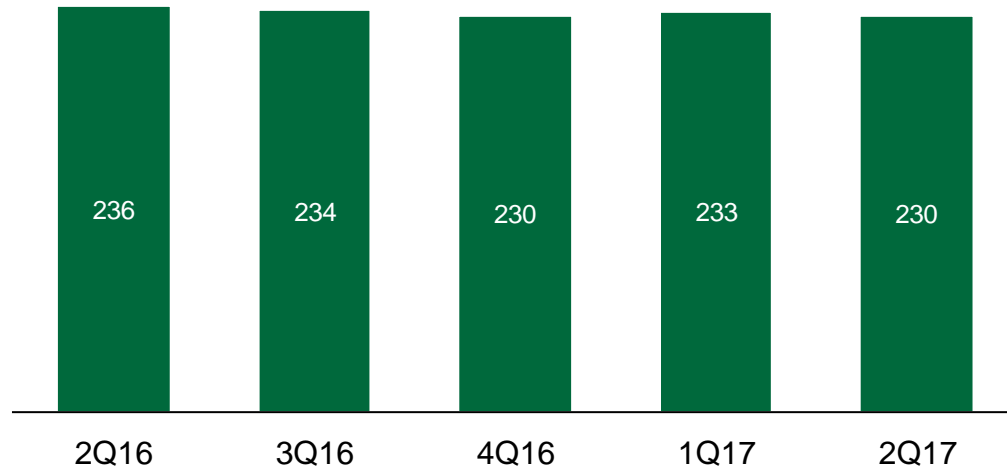
2Q17 other wealth sales of \$2.0 billion, in line vs. 2Q16:

- Actions in Canada to de-emphasize fixed product sales
- + Asia sales up 2%, driven by a shift in business mix towards investment-linked products, partially offset by lower sales from the bank channel in Japan

Note: Order of the vertical bars on the chart correspond to the order in the legend.

Maintained a strong capital position

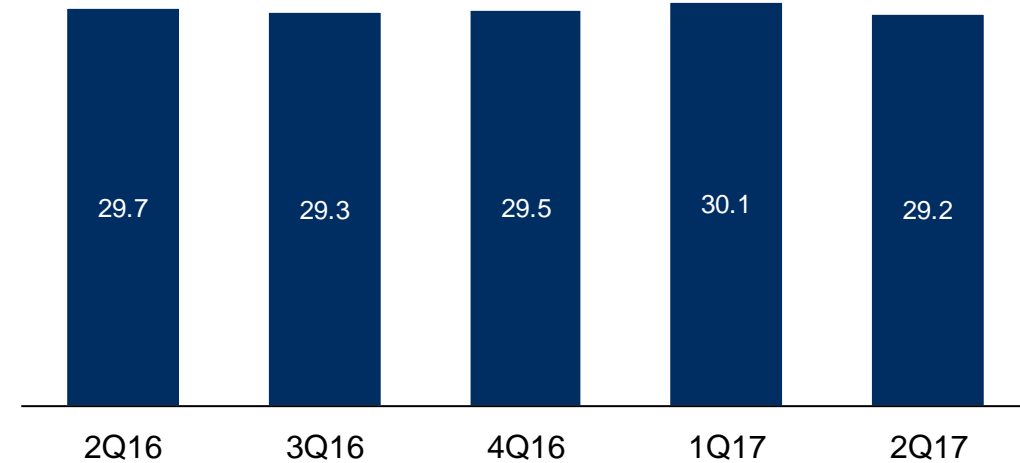
MCCSR¹ Ratio
(%)



MLI ended 2Q17 with an MCCSR ratio of 230%, down from 233% in 1Q17:

- Redemption of C\$500 million in subordinated debt
- Increase in required capital from movements in interest rates

Financial leverage ratio
(%)



Financial Leverage Ratio of 29.2%, down from 29.7% in 2Q16, reflecting:

- Redemption of C\$500 million in subordinated debt
- Higher retained earnings

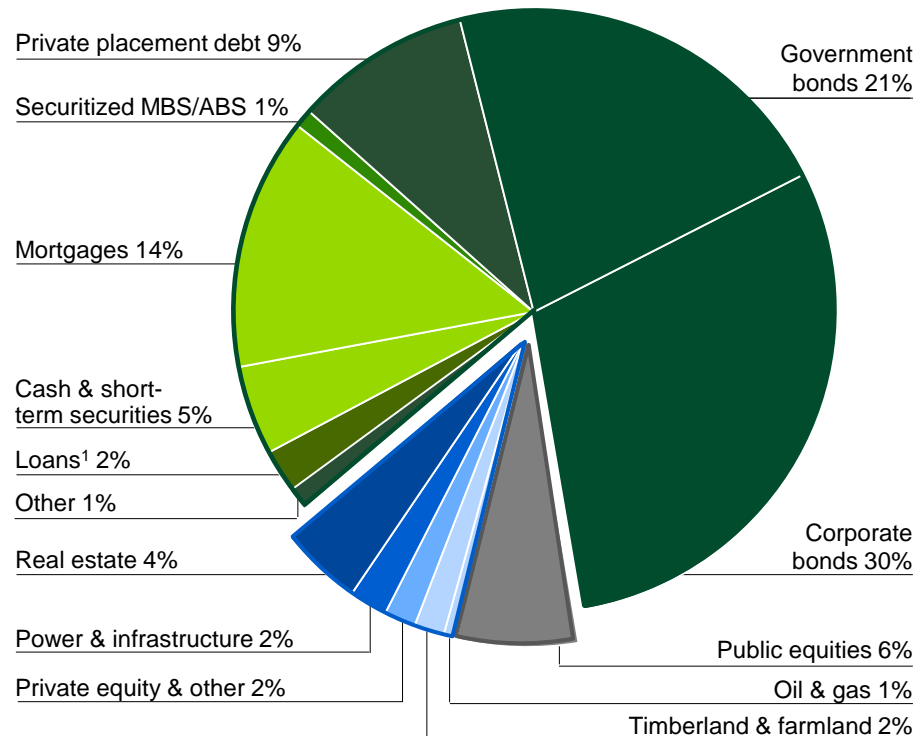
¹ Minimum Continuing Capital and Surplus Requirements (MCCSR) of The Manufacturers Life Insurance Company (MLI).

Diversified high quality asset mix avoids risk concentrations

Total invested assets

(C\$329 billion, carrying values as of June 30, 2017)

- Fixed income & other
- Alternative long-duration assets (ALDA)
- Public equities



¹ Includes Policy Loans and Loans to Bank Clients.

² Includes debt securities (government bonds, corporate bonds and securitized MBS/ABS), private placement debt, mortgages, cash & short-term securities, policy loans, loans to bank clients, and other.

Fixed income & other²

- Over 83% of the total portfolio
- Over 97% of debt securities and private placement debt are investment grade
- Energy holdings represent 8% of total debt securities and private placements, of which 95% is investment grade

Alternative long-duration assets

- Diversified by asset class and geography
- Historically generated enhanced yields without having to pursue riskier fixed income strategies
- Oil & gas ALDA holdings represent less than 1% of our total invested asset portfolio

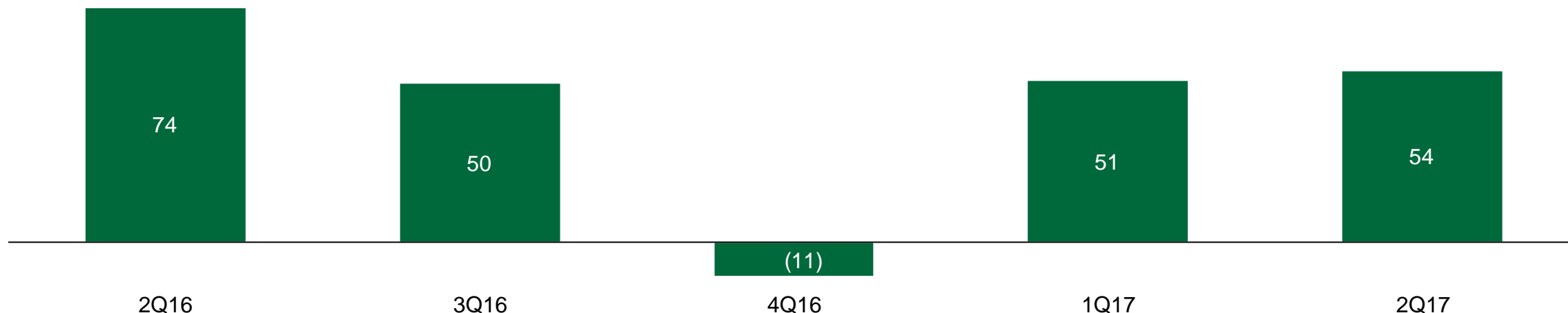
Public equities

- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

2Q17 credit gain driven by net upgrades and recoveries

Net credit experience

(C\$ millions, post-tax)



Impact on earnings

(C\$ millions, post-tax)	2Q16	3Q16	4Q16	1Q17	2Q17
Credit (impairments) / recoveries	\$26	\$10	\$(19)	\$2	\$2
Credit (downgrades) / upgrades	8	(3)	(27)	6	7
Total credit impacts	\$34	\$7	\$(46)	\$8	\$9
Assumed in policy liabilities	40	43	35	43	45
Net credit experience Gain/(Loss)	\$74	\$50	\$(11)	\$51	\$54

Interest rate related sensitivities remain well within our risk appetite limits

Potential impact ¹ of an immediate parallel change in “all rates”: (C\$ millions)	1Q17		2Q17	
	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	\$ (200)	\$ 100	\$ (200)	\$ 100
From fair value changes in AFS bonds held in surplus, if realized ²	\$ 1,000	\$ (900)	\$ 1,000	\$ (900)

MLI MCCSR Ratio impact:				
- Excluding change in market value of AFS bonds held in surplus	(7) pts	6 pts	(7) pts	6 pts
- From fair value changes in AFS bonds held in surplus, if realized	2 pts	(4) pts	3 pts	(5) pts

Potential impact ¹ of a parallel change in corporate bond spreads: (C\$ millions)	1Q17		2Q17	
	-50 bps	+50 bps	-50 bps	+50 bps
Corporate spreads	\$ (800)	\$ 800	\$ (900)	\$ 900

Potential impact ¹ of a parallel change in swap spreads: (C\$ millions)	1Q17		2Q17	
	-20 bps	+20 bps	-20 bps	+20 bps
Swap spreads	\$ 400	\$ (400)	\$ 500	\$ (500)

¹ All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to “Caution related to sensitivities” in our 2Q17 Report to Shareholders.

² The amount of gain or loss that can be realized on AFS fixed income assets held in the surplus segment depends on the aggregate amount of unrealized gain or loss.

Equity exposure by market

Potential impact on net income attributed to shareholders arising from a 10% decline in public equity returns^{1,2}

(C\$ millions)	1Q17	2Q17
S&P	(220)	(230)
TSX	(60)	(90)
TOPIX	(30)	(20)
EAFE (Europe, Australasia & Asia ex. Japan) ³	(100)	(100)
Net income impact assuming full hedge offset	(410)	(440)
Assumed partial hedge offset	(240)	(200)
Net income impact assuming partial hedge offset	(650)	(640)

¹ All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact.

² Please note the Company's disclosures which describe risk factors for hedging and reinsurance strategies.

³ EAFE ex. Japan exposure is mainly to Hong Kong and Singapore markets.

Note to users – Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. A financial measure is considered a non-GAAP measure if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures referenced in this presentation include: Core Earnings (Loss); Core ROE; Diluted Core Earnings Per Common Share; Core Investment Gains; Constant Currency Basis (measures that are reported on a constant currency basis include percentage growth in Core Earnings in Asia Division, Sales, APE Sales, Gross Flows, Premiums and Deposits, New Business Value, and Assets under Management and Administration); Premiums and Deposits; Assets under Management; Assets under Management and Administration; Capital; Embedded Value; New Business Value; New Business Value Margin; Sales; APE Sales; Gross Flows; and Net Flows. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. For more information on non-GAAP financial measures, including those referred to above, see "Performance and Non-GAAP Measures" in our 2Q17 and 2016 Management's Discussion and Analysis.

Morningstar ratings disclosure

Slides above note Four- and Five-star rated funds per Morningstar. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on Morningstar Risk -Adjusted Return that accounts for variation in monthly performance (including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category, the next 22.5%, 35%, 22.5% and bottom 10% receive 5,4,2 or 1 star, respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of its 3-, 5- and 10-year (if applicable) Morningstar Ratings. Past performance is no guarantee of future results.

Thank you



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We operate as John Hancock in the United States and Manulife in other parts of the world.