First Quarter 2019

Financial & Operating Results

May 2, 2019

Manulife

Caution regarding forward-looking statements

From time to time, Manulife 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 Company’s strategic priorities and 2022 targets for net promoter score, employee engagement, its high potential businesses, expense efficiency and portfolio optimization; its medium-term targets for core EPS growth, core ROE, leverage ratio and common share dividend payout ratio; the expected expense savings in 2019 and 2020; the expected releases of capital from announced initiatives, possible future repurchases by Manulife of its common shares, and 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 “will”, “expect”, “estimate”, “believe”, “plan”, “objective”, “continue”, and “goal”, (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: the amount of time required to reduce ALDA that backed reinsured businesses, the specific type of ALDA we dispose of and the value realized from such dispositions; the amount and timing of strategic investment in our business; the 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 or divestitures, and our ability to complete transactions; 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 and Risk Factors Update” and “Critical Accounting and Actuarial Policies” in our 1Q19 Management’s Discussion and Analysis and under “Risk Management” and “Risk Factors” in the Management’s Discussion and Analysis and in our most recent annual report and, 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

Roy Gori
President & Chief Executive Officer

Mike Doughty
General Manager, Canada

Steve Finch
Chief Actuary

Marianne Harrison
General Manager, U.S.

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
Head of North American Legacy Business

Paul Lorentz
Global Head of Wealth and Asset Management

Linda Mantia
Chief Operating Officer

Anil Wadhwani
General Manager, Asia

Phil Witherington
Chief Financial Officer

CEO's remarks

Roy Gori
President & Chief Executive Officer

1Q19 financial highlights

Net Income	Core Earnings	Core ROE
$2.2bn	$1.5bn	14.2%
+54%	+15%	+0.8 pps

New Business Value	WAM Core EBITDA margin	MLI's LICAT Ratio[1]
$519m	27.4%	144%
+31%	+0.7 pps	+15 pps

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Note: Comparison to 1Q18. Percentage changes in net income, core earnings and new business value are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).

1Q19 operating highlights

	Progress update	2022 Target
Portfolio Optimization	• Released over $300 million of capital in 1Q19 • $4 billion of capital to be released once announced initiatives are fully executed	$5 billion
Expense Efficiency	• Core efficiency ratio of 49.9% in 1Q19, 2.1 pps improvement vs. 1Q18 • On track to deliver expense saves and avoidances of $500 million[1] in 2019	<50%
Accelerate Growth	• Highest potential businesses delivered core earnings growth of 13% in 1Q19, six times the growth of our other businesses[2]	2/3 of total core earnings
Digital, Customer Leader	• Net promoter score (rNPS)[3] improved by 8 points in 2018 to a score of +9	+30 pps
High Performing Team	• Head of Technology, Chief Marketing Officer, and newly-created Head of Global Operations will report directly to CEO	Top quartile

Note: See "Caution regarding forward-looking statements" above.
[1] Commitment made in 4Q18. [2] Excluding Corporate & Other segment. [3] rNPS tracking systems in place for select insurance markets in 2017 and all Insurance and WAM Retirement markets in 2018. Relationship Net Promoter Score (rNPS) is calculated as an average of our insurance and retirement scores. The insurance and retirement scores are calculated as a weighted averaged based on the number of customers in each market.

CFO’s remarks

Phil Witherington
Chief Financial Officer

1Q19 financial summary

	(C$ millions, unless noted)	1Q18	1Q19	Change[2]
Profitability	Net income attributed to shareholders	$1,372	$2,176	▲ 54%
	Core earnings	$1,303	$1,548	▲ 15%
	Core return on equity (annualized)	13.4%	14.2%	▲ 0.8 pps
	Expense efficiency ratio	52.0%	49.9%	▼ 2.1 pps
Growth	APE sales (C$ billions)	$1.4	$1.7	▲ 23%
	New business value	$384	$519	▲ 31%
	WAM net flows (C$ billions)	$10.0	$(1.3)	▼ $11.3
	Wealth and asset management AUMA (C$ billions)	$627	$648	▲ 1%
Balance Sheet	MLI's Total LICAT Ratio[1]	129%	144%	▲ 15 pps
	Financial leverage ratio	29.7%	27.0%	▼ 2.7 pps
	Dividend per common share	22.0¢	25.0¢	▲ 14%

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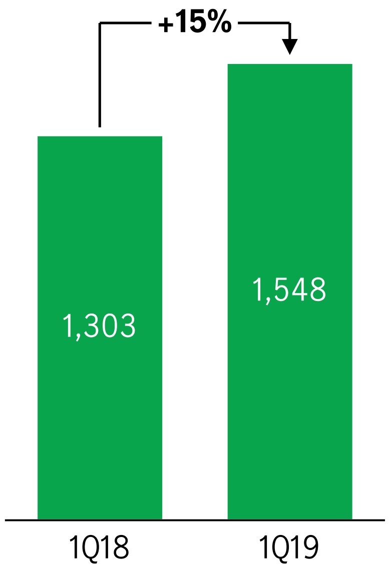
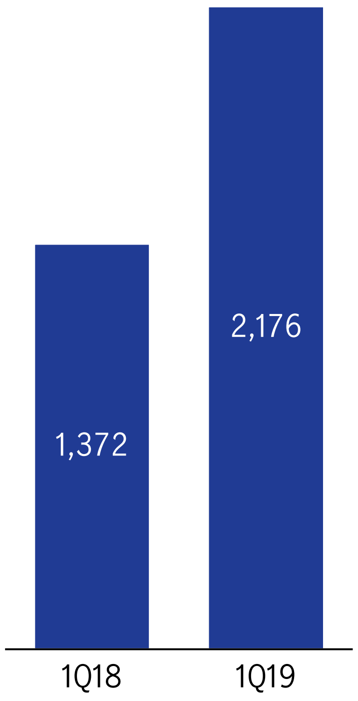
[1] Life Insurance Capital Adequacy Test Ratio of The Manufacturers Life Insurance Company (MLI). [2] Percentage changes in net income, core earnings, core expenses, APE sales, new business value, and AUMA, are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Achieved $1.5 billion of core earnings in 1Q19, up 15% from 1Q18

Core earnings
(C$ millions)



Net income attributed to shareholders
(C$ millions)



Earnings reconciliation for the first quarter of 2019
(C$ millions, except per share amounts)

	Post-Tax	Per Share
Core earnings before core investment gains	$1,448	$0.71
Core investment gains	100	0.05
Core earnings	**$1,548**	**$0.76**
Investment-related experience	327	0.16
Direct impact of interest rates	(118)	(0.06)
Direct impact of equity markets	367	0.19
Reinsurance	52	0.03
Net income attributed to shareholders	**$2,176**	**$1.08**

$427 million investment-related experience

Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

Strong new business gains and favourable policyholder experience

Source of earnings[1]

(C$ millions)

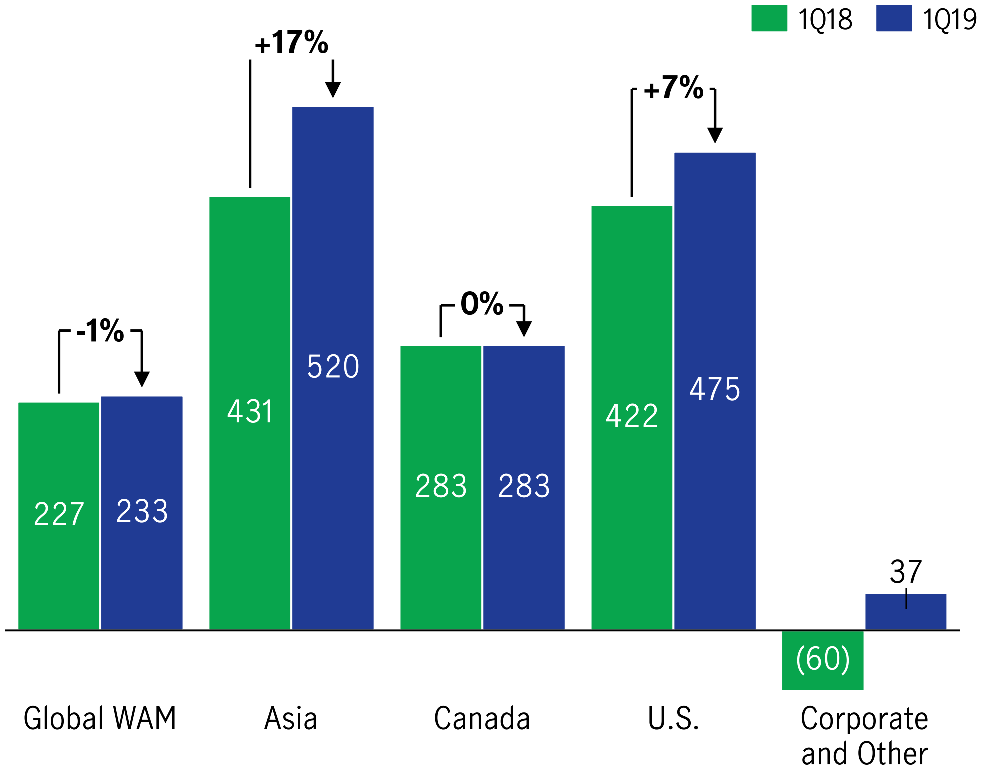
	Core Earnings		Net Income	
	1Q18	1Q19	1Q18	1Q19
Expected profit from in-force business	935	991	935	991
Impact of new business	171	276	171	276
Core investment gains	130	105	130	105
Experience gains (losses) (excluding core investment gains)	18	(35)	214	401
Management actions and changes in assumptions	(2)	(4)	18	119
Earnings on surplus funds	138	210	97	327
Other	20	44	(53)	51
Insurance	1,410	1,587	1,512	2,270
Global Wealth and Asset Management	258	267	253	267
Manulife Bank	49	54	49	54
Unallocated overhead	(99)	(97)	(99)	(97)
Income before income taxes	1,618	1,811	1,715	2,494
Income tax (expense) recovery	(315)	(263)	(343)	(318)
Earnings available to shareholders	**1,303**	**1,548**	**1,372**	**2,176**

- Higher expected profit on in-force in Asia was largely offset by the impact of actions on our legacy business
- Strong new business gains in Asia and the U.S.
- Favourable policyholder experience; LTC neutral
- Mark-to-market gains on seed fund investments

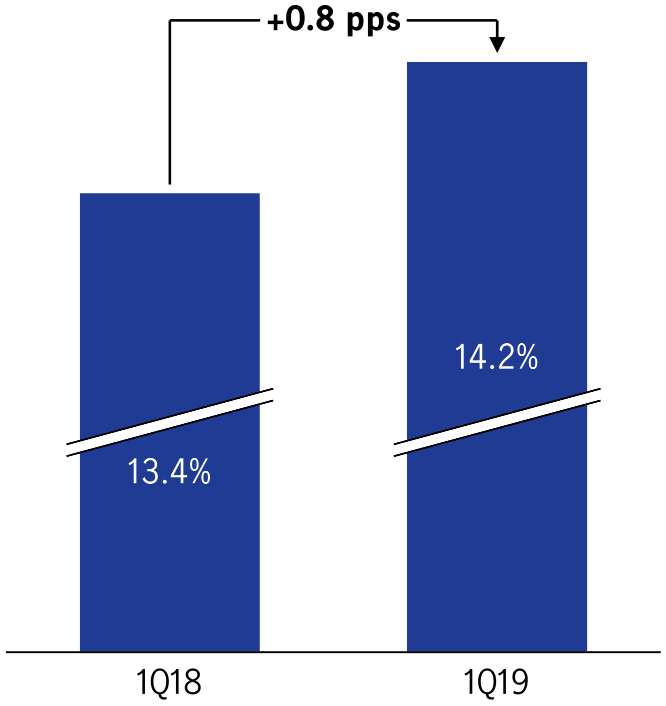
[1] The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. Per OSFI instructions, Expected Profit from In-Force Business 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).

Double-digit core earnings growth in Asia

Core earnings
(C$ millions)



Core ROE
(%)



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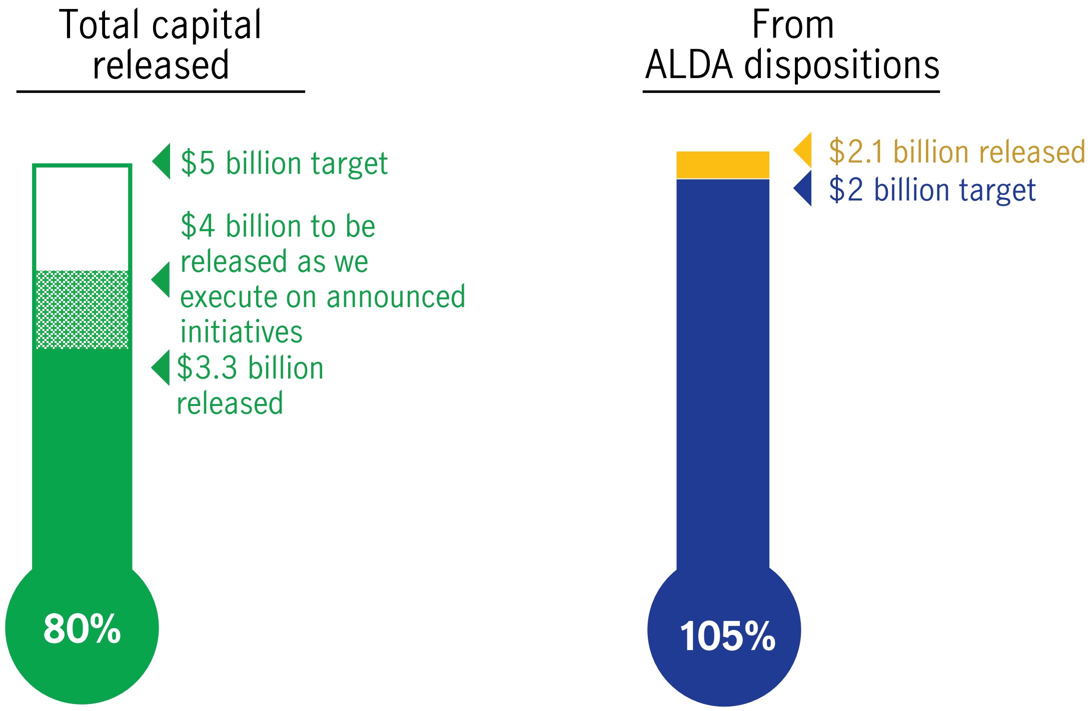
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

Continued progress from portfolio optimization to drive capital efficiency

Cumulative capital release
(As of March 31, 2019, C$)

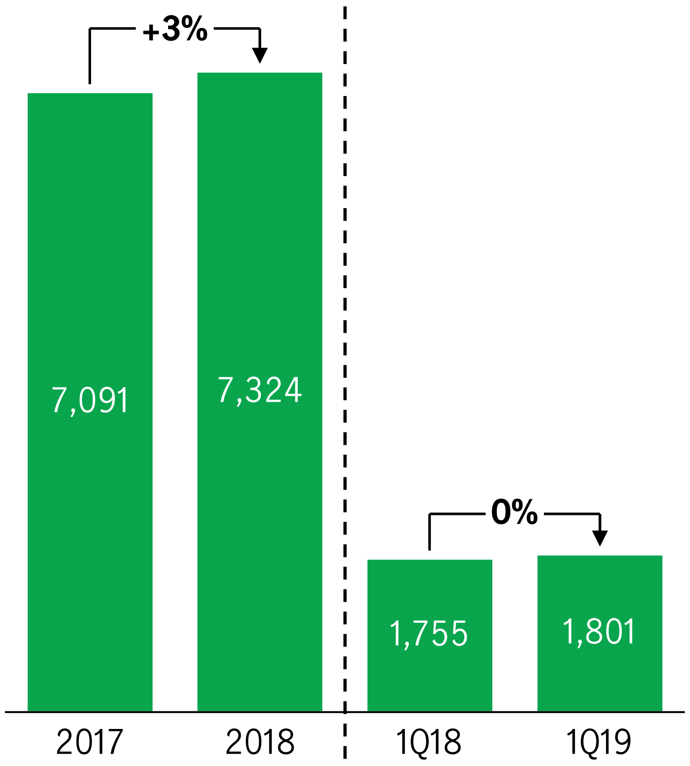


- Released over $300 million in capital in 1Q19
  - Released $250 million in capital from ALDA sales
  - Reinsurance transaction on Canadian legacy block released roughly $65 million in capital
  - Executed portion of previously announced pay-out annuity reinsurance transactions in the U.S.
- Initiatives announced to date expected to deliver $4 billion of overall $5 billion target, once fully executed

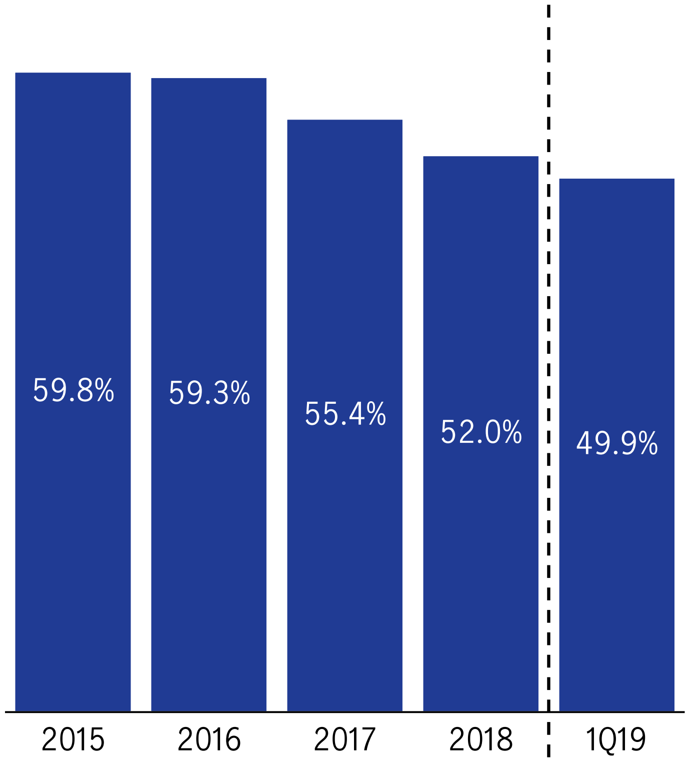
Note: See “Caution regarding forward-looking statements” above.

Continued focus on costs yielding tangible results

Core general expenses
(C$ millions)



Expense efficiency ratio
(%)



- Bottom line benefits of efficiency initiatives are evident from flat year-over-year core expenses and improved efficiency ratio
  - Moderate expense growth in Asia continues to support expansion

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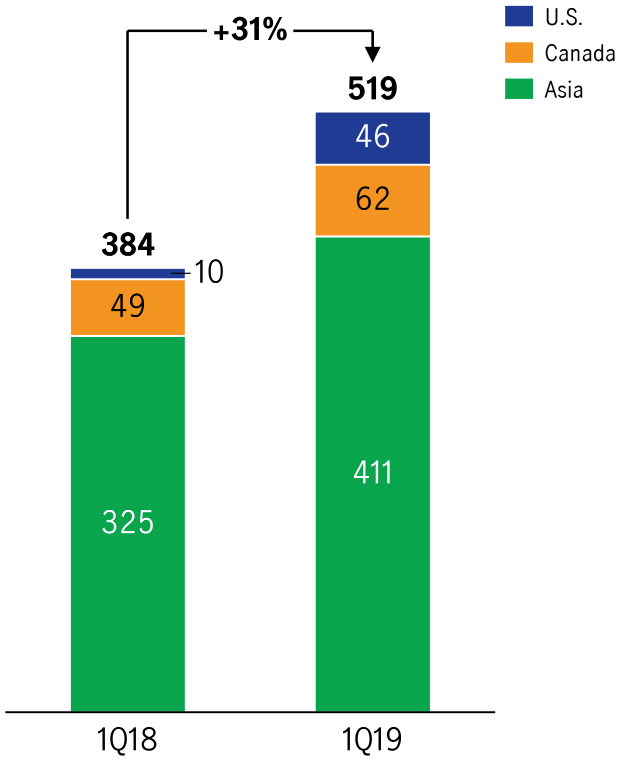
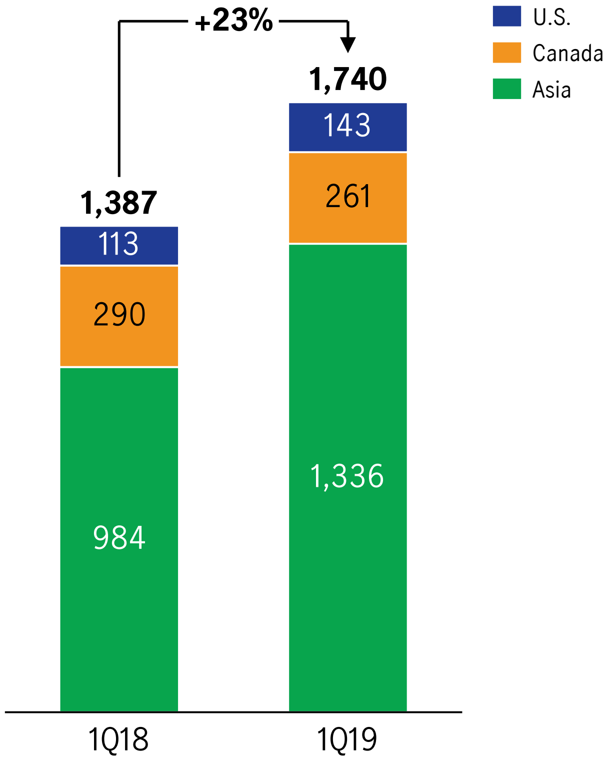
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Achieved strong growth in new business value with double-digit increases across all segments

New business value (NBV)
(C$ millions)



APE sales
(C$ millions)

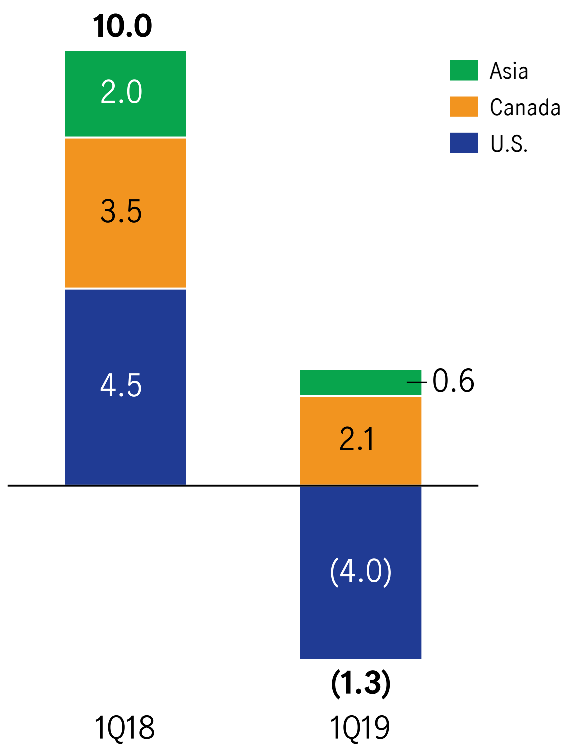


- Solid NBV growth across all segments driven by increased sales and focus on margins
- Asia NBV margin down 2.3 percentage points from 1Q18 driven by product mix
- Double-digit APE sales growth across Japan, Hong Kong and Asia Other
- Strong sales of new Manulife Par product in Canada more than offset by lower large-case group insurance sales

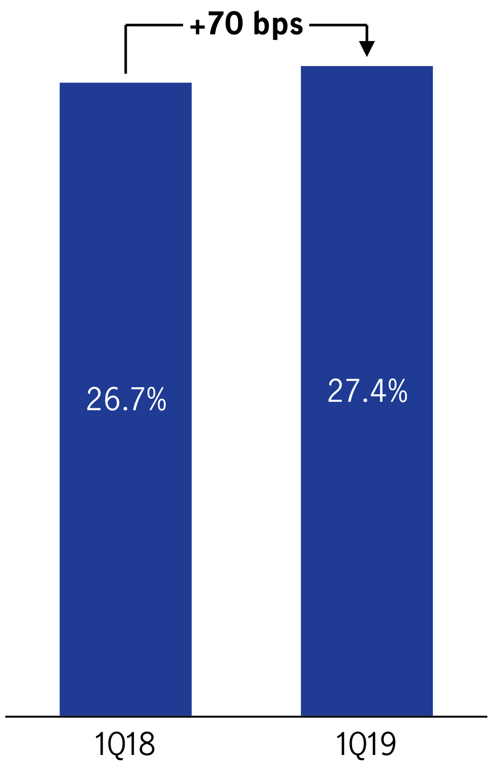
Note: New business value and APE sales exclude Global Wealth and Asset Management, the Bank and P&C reinsurance businesses. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Global WAM net outflows driven by U.S. retail, which more than offset net inflows in Canada and Asia

Wealth & asset management net flows
(C$ billions)



Core EBITDA margin
(%)

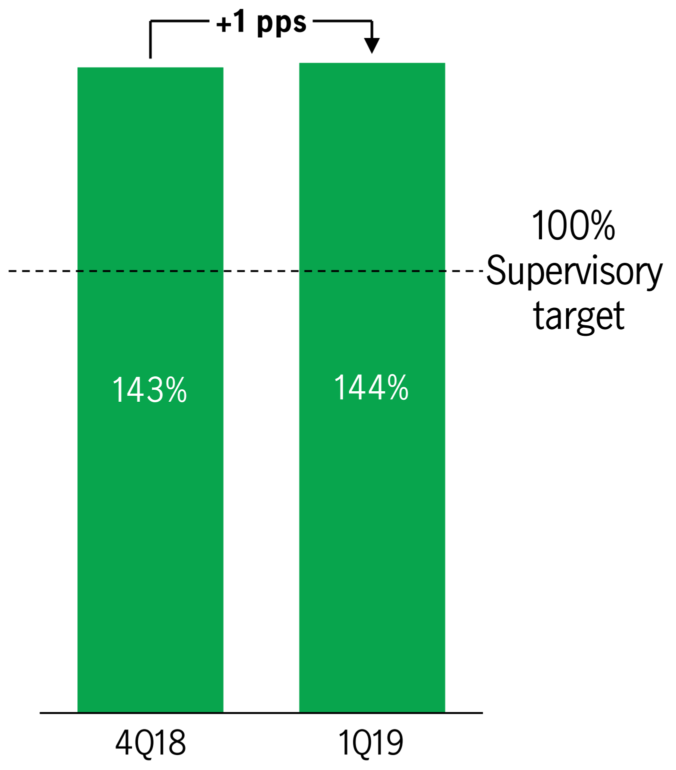


- Lower gross flows and higher redemptions in U.S. retail
- Lower institutional asset management gross flows in Asia, Canada and the U.S.
- Increase in core EBITDA margin driven by lower expenses which more than offset the impact of lower fee income

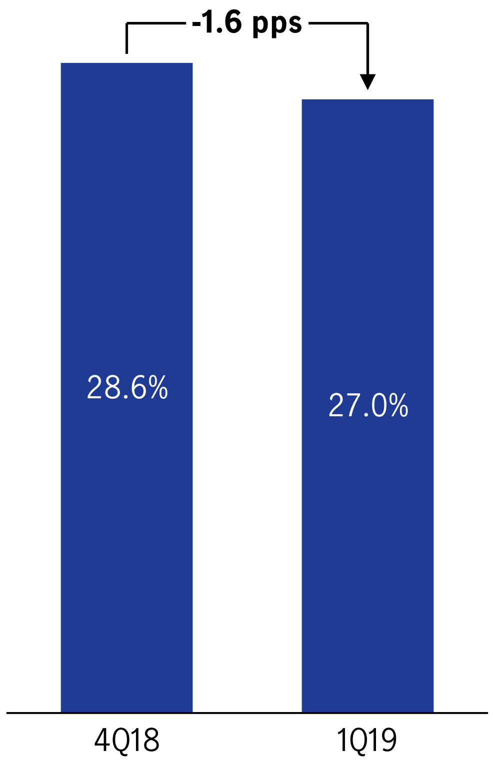
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Strong capital position with increased financial flexibility

MLI LICAT[1] ratio
(%)



Financial leverage ratio
(%)



Capital:
- $24 billion of capital over supervisory target

Financial Leverage:
- Improvement driven by $500 million debt redemption in 1Q19 and strong growth in retained earnings

Share Buy-back:
- $206 million share buy-backs in 1Q19 at $20.76[2]

DRIP
- $189 million of reinvested dividends in 1Q19 at $22.26[2]

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[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).
[2] Based on the Volume Weighted Average Price (VWAP). DRIP is net of the 2% discount.

Solid and consistent progress against financial targets

	2016	2017	2018	1Q19	Medium-Term Target
Core EPS growth	+17%	+13%	+23%	**+19%**	10% - 12%
Core ROE	10.1%	11.3%	13.7%	**14.2%**	13%+
Leverage ratio	29.5%	30.3%	28.6%	**27.0%**	25%
Dividend payout[1]	38%	37%	33%	**33%**	30% - 40%
					2022 Target
Expense efficiency ratio	59.3%	55.4%	52.0%	**49.9%**	<50%
Capital released (cumulative)			$3.0 billion	**$3.3 billion**	$5 billion

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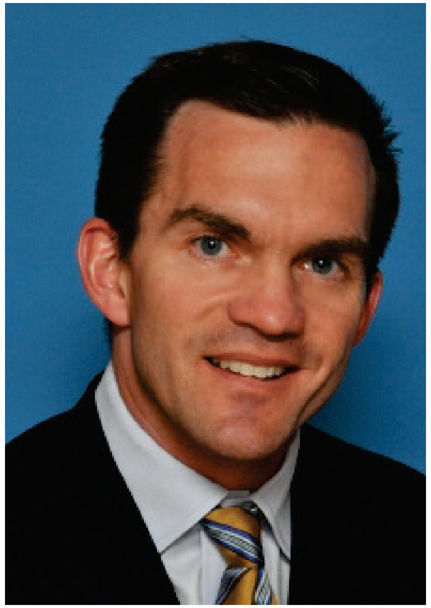
[1] Dividend payout ratio based on core earnings per share.

Chief Actuary's remarks

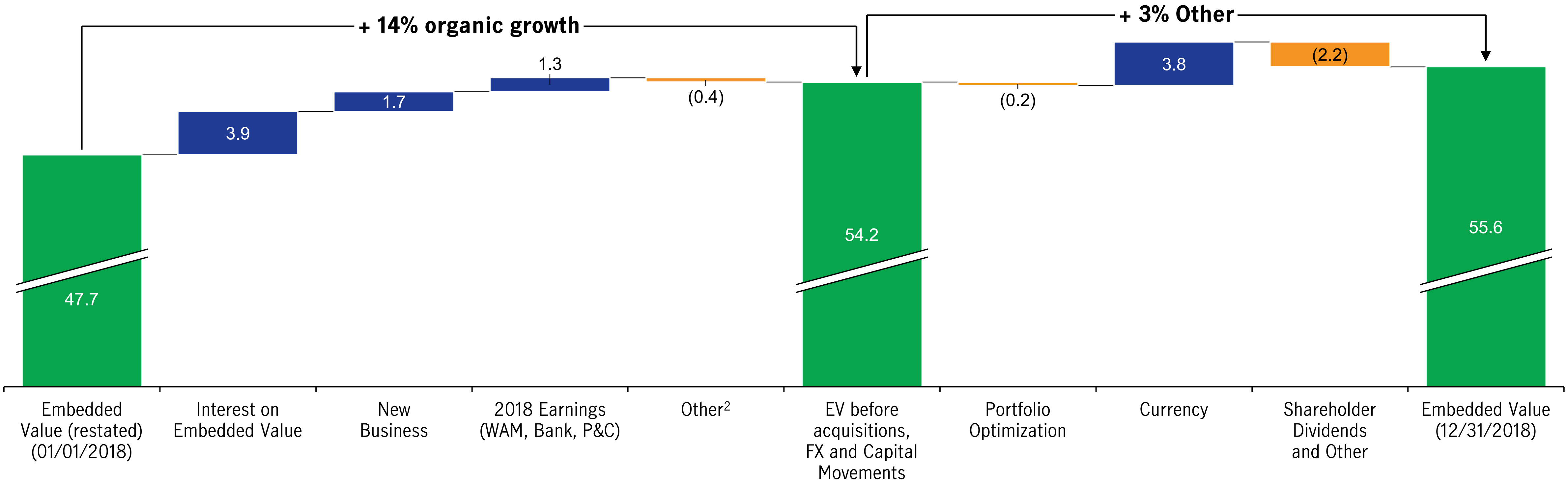


Steve Finch
Chief Actuary

Delivered strong organic growth in embedded value

Embedded Value[1]

(C$ billions)



- 14% organic growth in embedded value, above the five-year compound annual growth rate of 11% since 2013
- EV of $28.20 per share reflects only a portion of the value of Manulife's businesses[1]

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[1] Embedded value does not include any value of in-force related to Global Wealth and Asset Management, the Bank and P&C reinsurance businesses or value of our insurance new business franchise. Embedded value excludes goodwill and intangible assets. [2] Includes changes in investment and operating assumptions, changes in investment and operating experience, and unallocated overhead expenses.

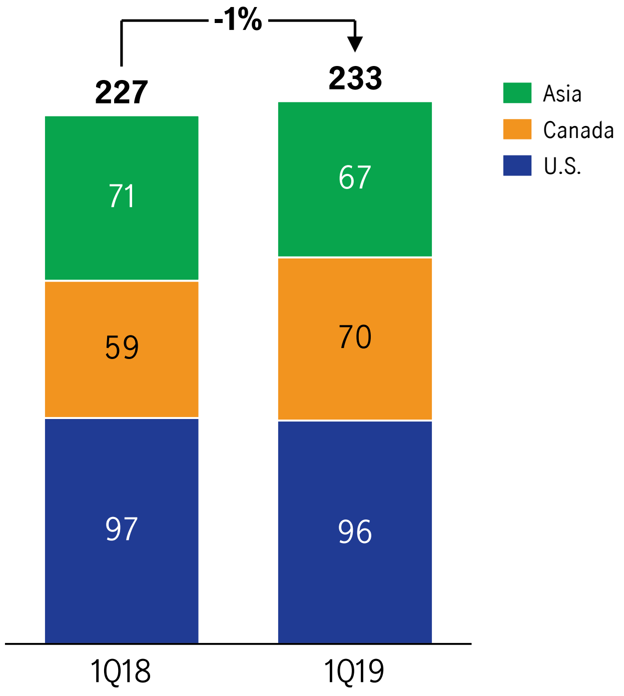
Question & Answer Session

Appendix

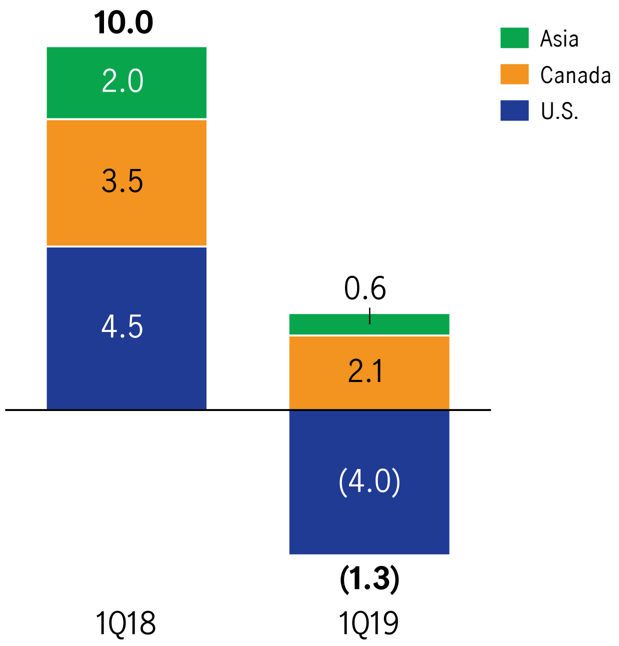
- Divisional Performance
- Assets Under Management and Administration
- Invested Asset Mix
- Credit Experience
- Earnings Sensitivities

Global WAM: Lower fee income largely offset by improved expense efficiency

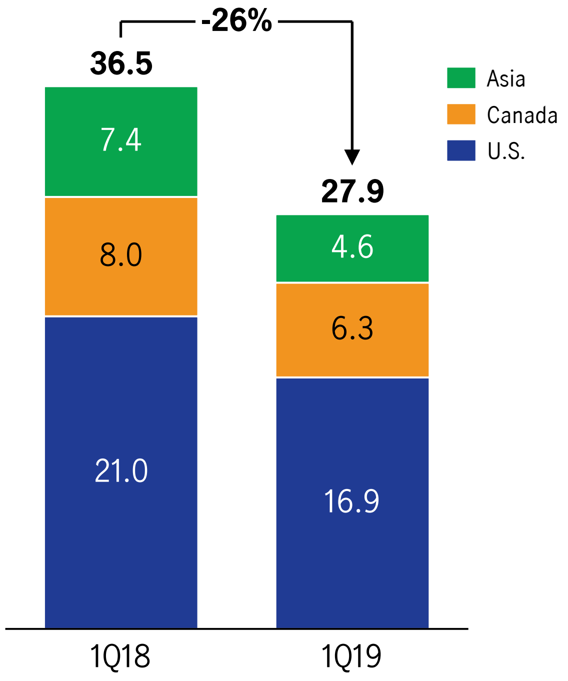
WAM core earnings
(C$ millions)



WAM net flows
(C$ billions)



WAM gross flows
(C$ billions)



- Core earnings largely in line with the prior year as lower fee income was mitigated by improved expense efficiency
- Lower net flows driven by lower gross flows, and higher retail redemptions in the U.S. from investment team rationalization and portfolio rebalancing
- Lower gross flows in 1Q19 driven largely by lower retail and institutional sales compared to strong 1Q18 results

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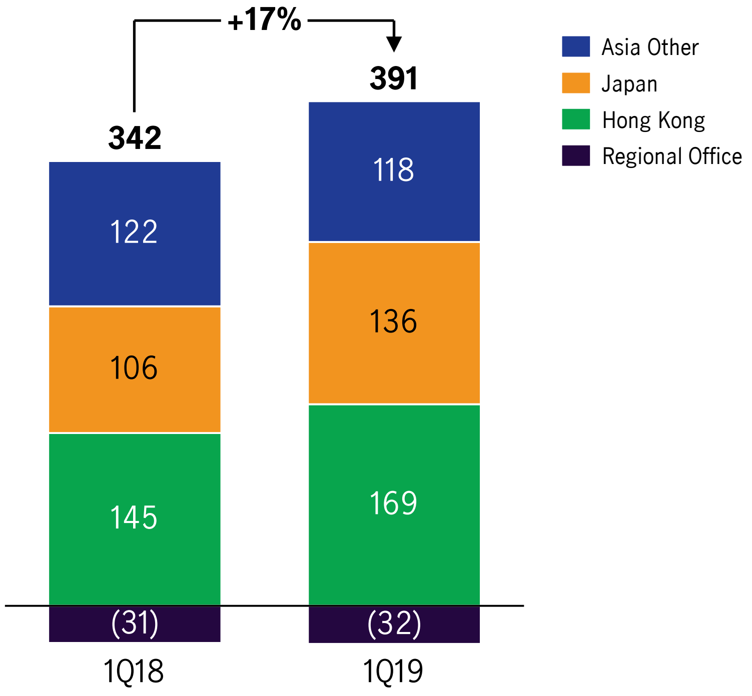
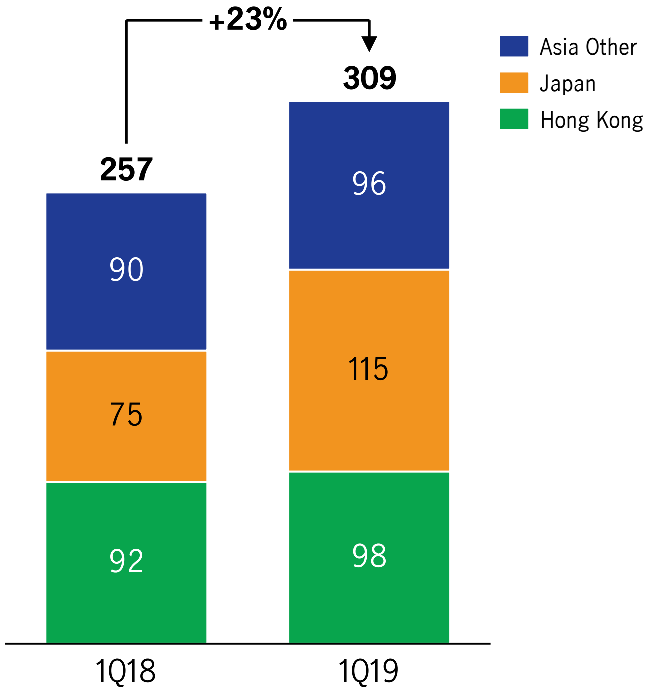
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Asia: Strong growth in core earnings, NBV and APE sales

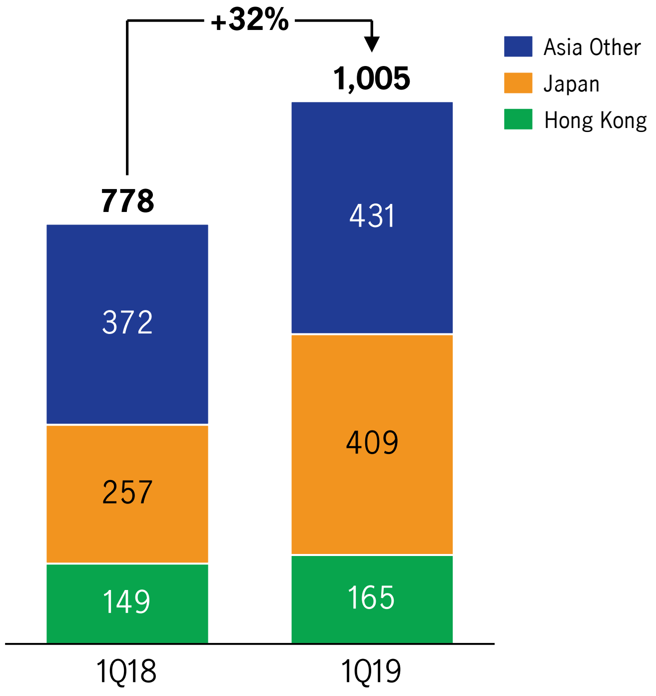
Core earnings
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



- Core earnings increased 17%, driven by new business gains, including from COLI product sales, and in-force growth
  - New business gains (post-tax) from COLI products approximately: US$45M in 1Q19, US$30M in 4Q18; US$30M in 3Q18; US$10M in 2Q18; US$10M in 1Q18
- New business value increased 23% due to higher sales, partially offset by less favourable business mix
- Delivered 32% growth in APE sales driven by strong COLI product sales in Japan, and growth in bancassurance and agency channels

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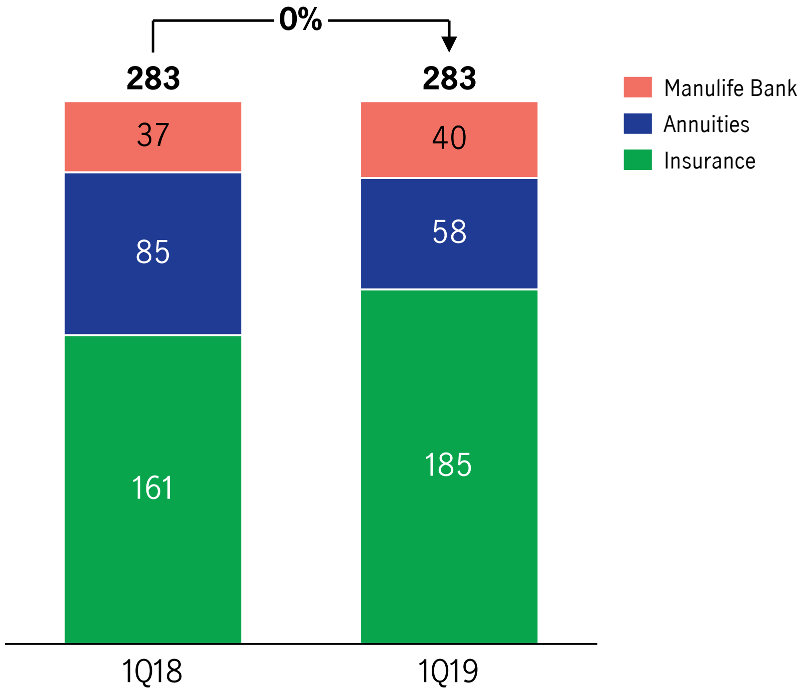
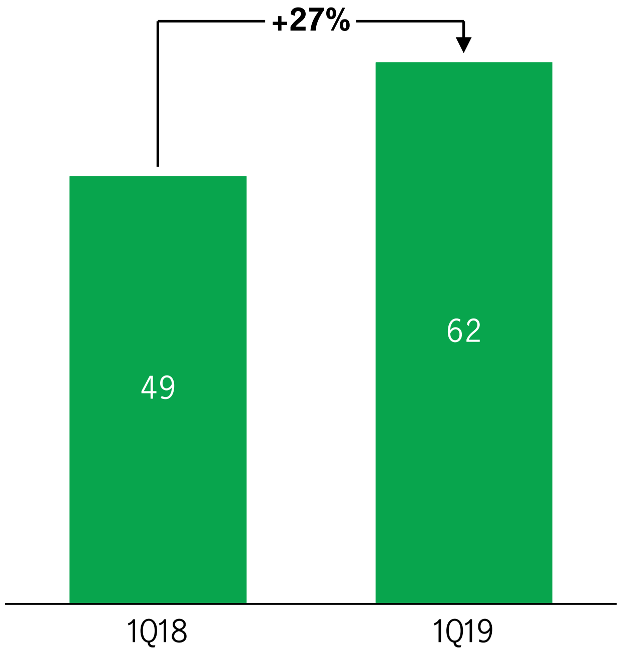
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Strong growth in new business value and individual insurance sales

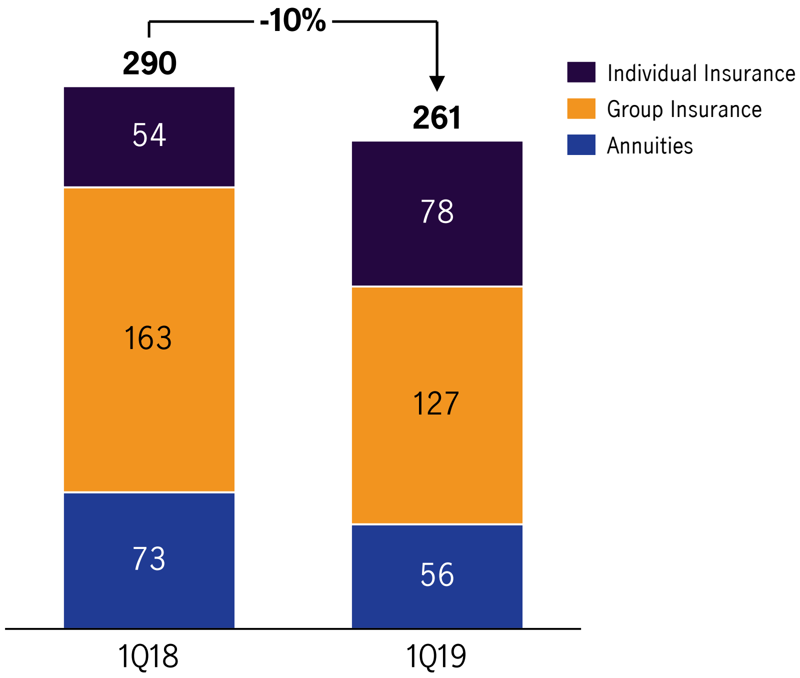
Core earnings
(C$ millions)



New business value
(C$ millions)



APE sales
(C$ millions)



- Core earnings were in line with 1Q18 as the favourable impact of Manulife Par sales was offset by portfolio optimization initiatives
- Higher new business value driven by the recent launch of the Manulife Par product
- Lower APE sales as the continued success of the Manulife Par product was more than offset by lower large-case group insurance sales and lower annuity sales

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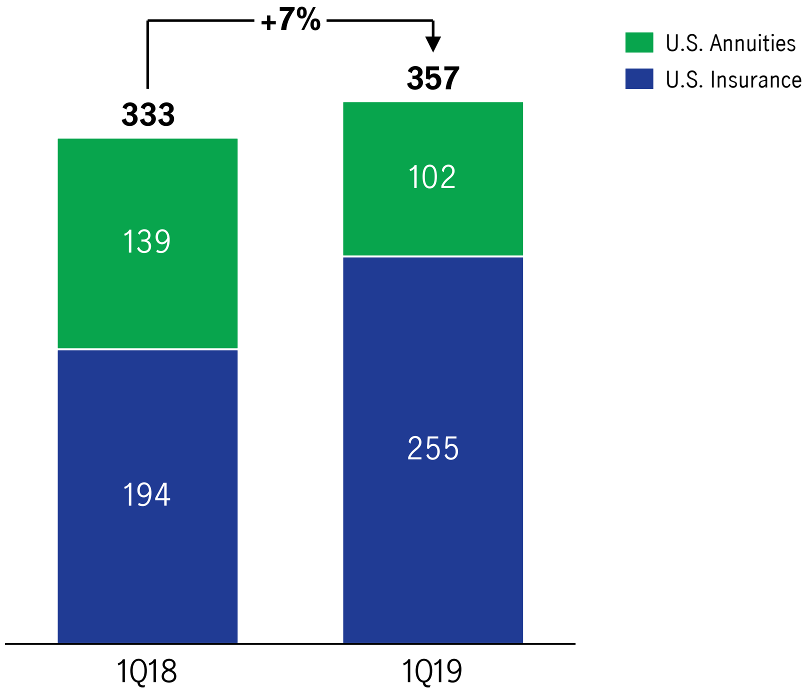
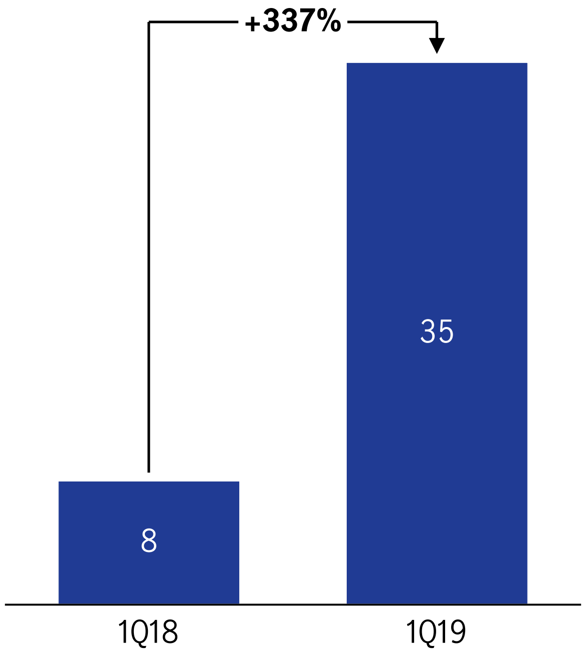
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Focus on margins and favourable product mix drove higher NBV and impact of new business

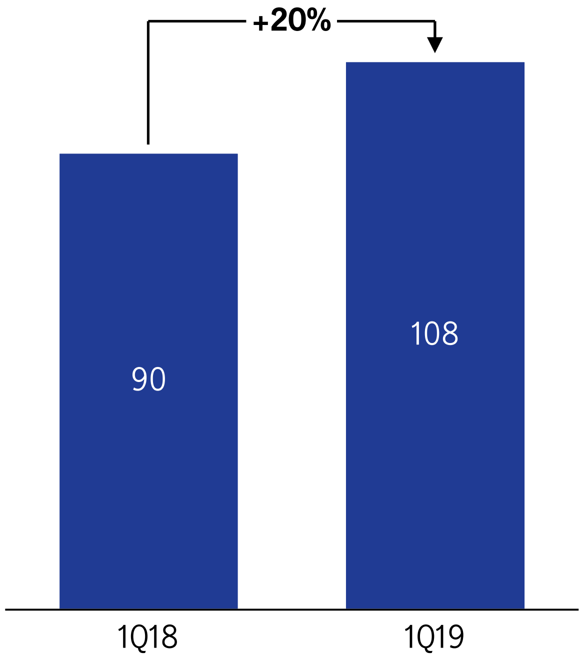
Core earnings
(US$ millions)



New business value
(US$ millions)



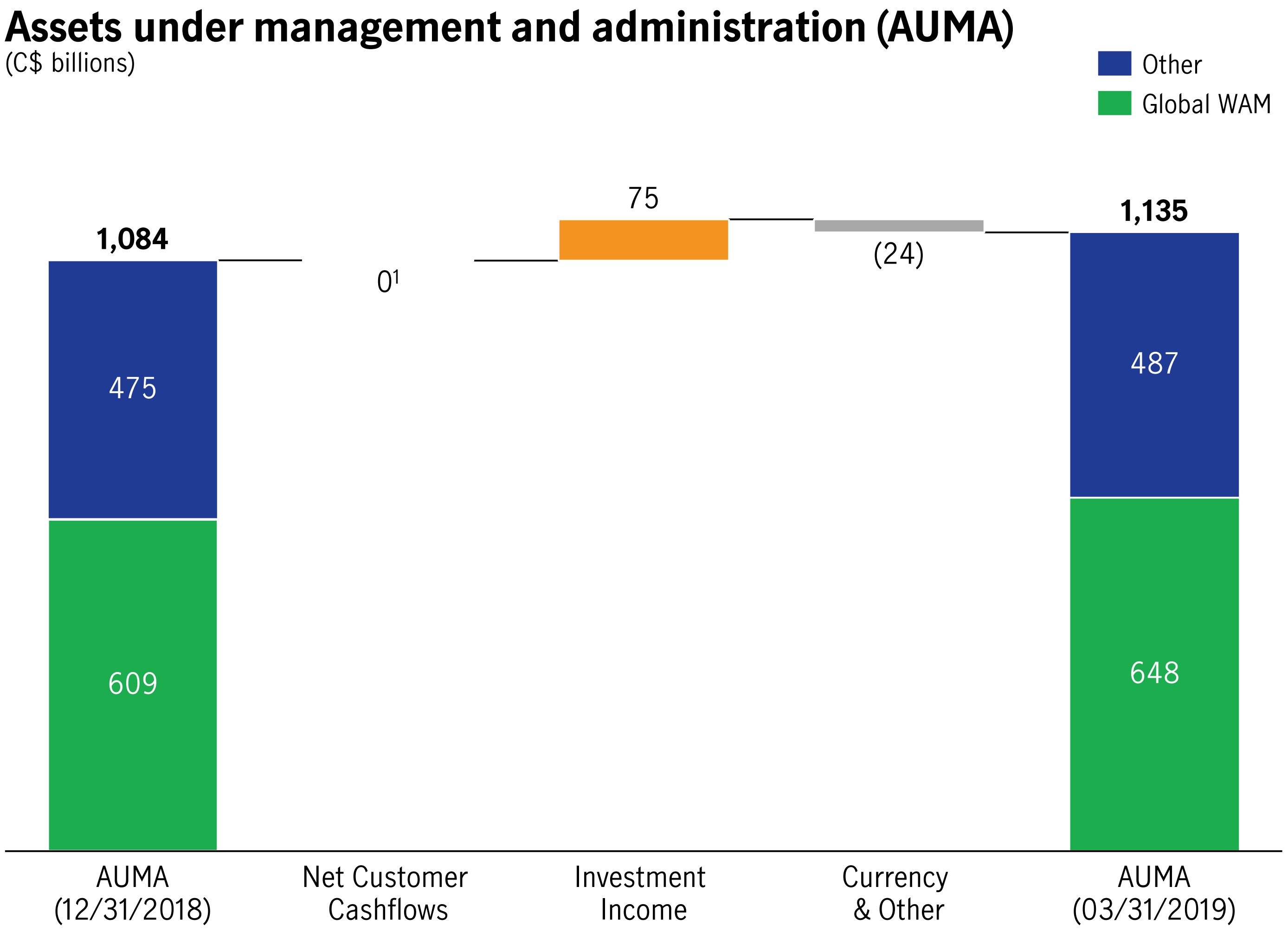
APE sales
(US$ millions)



- Core earnings increased 7% as the favourable impact of new business was partially offset by lower earnings as a result of portfolio optimization initiatives to free up capital backing our legacy businesses
- New business value more than quadrupled, primarily driven by actions to improve margins and a more favourable product mix
- Higher APE sales driven by universal life and international products

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

Strong sequential growth in Global WAM AUMA driven by recovery of global equity markets



- 8% growth in Global WAM AUMA compared to 4Q18

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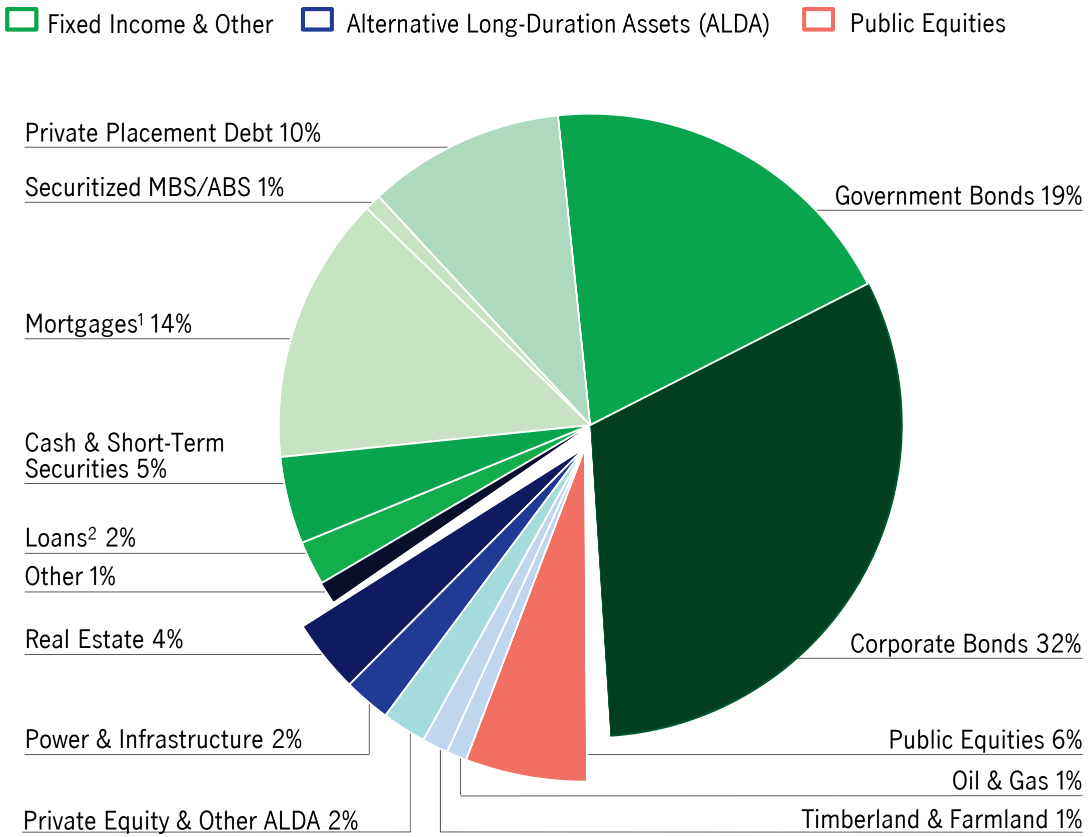
Note: Order of the vertical bars on the chart correspond to the order in the legend.
[1] Includes the $0.7 billion impact of the New York portions of both the group payout annuities and individual payout annuities transactions in 1Q19.

Diversified high quality asset mix avoids risk concentrations

Total invested assets
(C$359 billion, carrying values as of March 31, 2019)



Fixed income & other[3]

- Over 83% of the total portfolio
- 98% of debt securities and private placement debt are investment grade
- Energy holdings represent 8% of total debt securities and private placements, of which 97% is investment grade

ALDA

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

Public Equities

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

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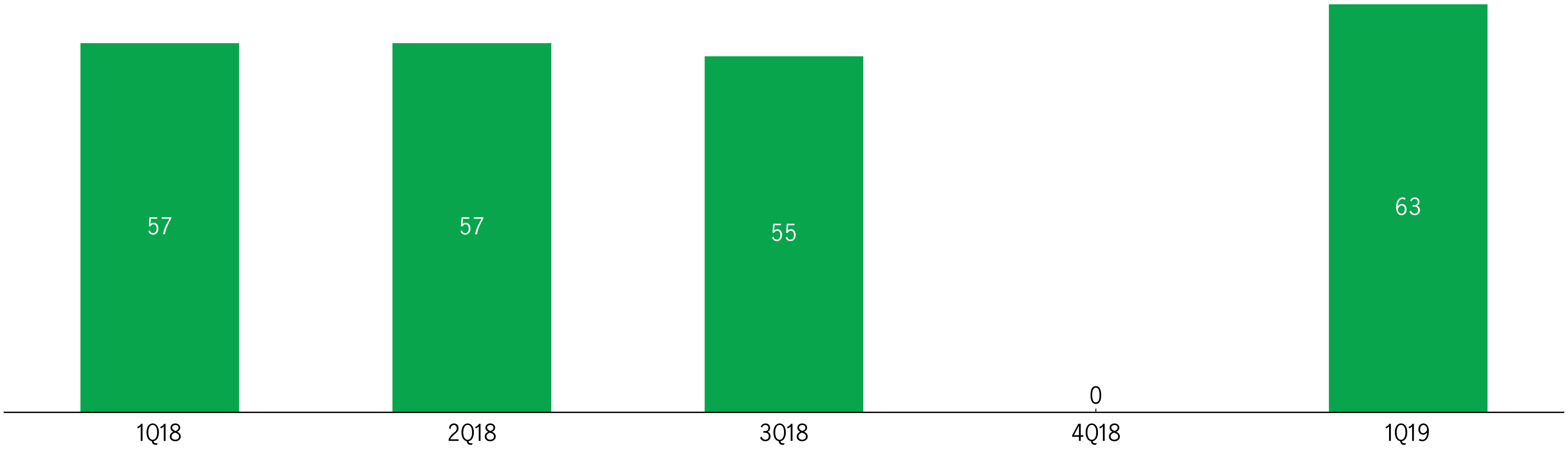
[1] Includes government insured mortgages ($7.2 billion or 15% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients. [3] Includes debt securities (government bonds, corporate bonds and securitized MBS/ABS), private placement debt, mortgages, cash & short-term securities, policy loans, loans to bank clients, and other.

Strong credit experience in 1Q19

Net credit experience
(C$ millions, post-tax)



Interest rate related sensitivities remain well within our risk appetite limits

Potential impact[1] on net income of an immediate parallel change in "all rates":	4Q18		1Q19	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	$ (100)	$ 100	$ (200)	$ 200
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 1,600	$ (1,500)	$ 1,600	$ (1,500)

Potential impact[1] on net income of a parallel change in corporate bond spreads:	4Q18		1Q19	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Corporate spreads	$ (600)	$ 600	$ (700)	$ 700

Potential impact[1] on net income of a parallel change in swap spreads:	4Q18		1Q19	
(C$ millions)	-20 bps	+20 bps	-20 bps	+20 bps
Swap spreads	$ 100	$ (100)	$ 100	$ (100)

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[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 1Q19 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.

Potential impact on net income attributed to shareholders arising from a 10% change in public equity returns[1]

(C$ millions)	1Q19					
	-10%			+10%		
	Core earnings	Direct impact of equity markets	Total	Core earnings	Direct impact of equity markets	Total
S&P	(180)	(200)	(380)	170	120	290
TSX	(30)	(90)	(120)	30	80	110
HSI	(20)	(90)	(110)	20	80	100
Other[2]	(30)	(50)	(80)	30	30	60
Total	**(260)**	**(430)**	**(690)**	**250**	**310**	**560**

- Core earnings: Represents the estimated earnings impact on asset-based fees (over a 12 month horizon) and seed money investments (immediate impact)
- Direct impact of equity markets: Represents the estimated earnings impact on variable annuity guarantees and general fund equity investments (immediate impact)

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[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 1Q19 Report to Shareholders. [2] Consists largely of markets in Asia where we operate

Performance and Non-GAAP Measures

Manulife uses a number of non-GAAP financial measures to measure overall performance and to assess each of its businesses.

A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures include core earnings (loss); core ROE; diluted core earnings per common share ("core EPS"); core earnings before income taxes, depreciation and amortization ("core EBITDA"); core EBITDA margin; core investment gains; constant exchange rate basis (measures that are reported on a constant exchange rate basis include percentage growth/declines in net income attributed to shareholders, core earnings, sales, APE sales, gross flows, core EBITDA, new business value and assets under management and administration); capital; embedded value; new business value; new business value margin; sales; APE sales; gross flows; net flows; assets under management and administration; and expense efficiency ratio. 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 1Q19 Management's Discussion and Analysis.

Thank you

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