Standard Life Aberdeen

Standard Life Aberdeen plc

Building a world-class investment company

30 May 2018

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All figures are presented on a Pro forma basis unless otherwise stated. Pro forma results for the Group are prepared as if Standard Life plc and Aberdeen Asset Management PLC had always been merged and are included in this presentation to assist in explaining trends in financial performance.

Strategic progress towards building a world-class investment company

With increasing momentum from transformation across our business

- Sale of mature insurance books simplifies our business and balance sheet, completing the transformation to a capital-light business
- Business with significant momentum including excellent progress on merger integration:

Investment teams and research platforms fully integrated and focused on investment outcomes and performance	Combined distribution team now in place and driving client engagement and gross inflows	Increasing rate of investment innovation across our "new active" capabilities	Partnership with Phoenix consolidates our position as a leading provider of investment solutions to the insurance market	New strategic JV with Virgin Money and access to c10m Phoenix customers[1] improves access to Retail customers

- Simplified modern and global operating model provides platform for growth and improved efficiency:
  - Delivering additional efficiency savings of at least £100m by the end of 2020
  - Supports ambition to achieve a cost/income ratio of 60% over the medium term
- Financial strength and cash generation supporting targeted investments for growth, our progressive dividend policy as well as return[2] to shareholders of up to £1.75bn
- Delivering EPS accretion from 2020

1. Wherever permissible under applicable law and contractual arrangements, and subject to the receipt of customer consent where required. 2. Subject to shareholder and regulatory approvals.

Sale of insurance business completes our transformation to a capital-light business

Strong strategic rationale and financial benefits for shareholders

Clear strategic rationale	• Increased focus on investment company business model • Enhancing strategic partnership with Phoenix Group creating a new distribution channel • Retaining fast growing retail platforms, financial advice and access to workplace flows
Compelling financial benefits	• Sale of the capital-intensive insurance business to Phoenix Group for £3.28bn including cash consideration of £2.28bn[1] and c19.99% stake in Phoenix Group • Intended initial £0.8bn reduction in external debt with ongoing saving in coupon payments of £53m p.a., following the additional £0.8bn of cash received from SLAL on repayment of internal sub loan • Delivering EPS accretion from 2020
Driving returns for shareholders	• Proposed combination of £1.0bn B Share Scheme and Share Capital Consolidation, and up to £0.75bn Share Buyback Programme for a total capital return[2] of up to £1.75bn • Retaining financial strength to support investment for continued growth and progressive dividend policy

1. Inclusive of a £312m dividend paid by Standard Life Assurance Limited to Standard Life Aberdeen in March 2018. 2. Subject to shareholder and regulatory approvals.

Increasing momentum across our business

With excellent progress on merger integration

Combined distribution team focused on serving clients and driving flow

650 distribution colleagues with offices across 50 global locations

Regular client interaction focused on addressing desired outcomes

- Distribution teams fully integrated creating a strong global distribution platform
- Targets set with a clear strategy for delivery and a significant amount of activity already in 2018

Increased pace of innovation in "new active" investment capabilities

Global Smaller Cos SICAV	Global Private Markets	Global Property Multi-Manager
Smart Beta Low Vol. Global Equity	Quality Select Equity No.1	ASI Mid Market I
Pan Euro Residential RE	SLC Infrastructure Fund II	Equity Impact (Employment opportunities)

- 15 new fund launches YTD (FY 2017: 22 fund launches) across a broad range of asset classes
- Strong pipeline of innovation with a further 20 "new active" funds approved for launch across the rest of 2018

Focused on delivering strong investment outcomes across a connected business

Over 1,000 investment professionals delivering broad, deep and diverse global investment capabilities across the spectrum

Rolling out our new combined investment beliefs and credentials

- Investment teams fully integrated and focused on delivering investment performance
- Robust performance across most asset classes with focus on improving performance in GARS and EM equities

Simplifying our business

Increased focus on financial discipline, efficiency and driving growth

Americas		UK			EMEA		Asia	
Institutional	Wholesale	Institutional	Wholesale	Retail	Institutional	Wholesale	Institutional	Wholesale

Global Functions

Operating as a **single business** with **global functions** improving **financial discipline and operating effectiveness**

Regional approach to understanding **local client needs, building valuable market connections** and **driving sustainable asset growth**

2017 Cost/income ratio (ex SLAL) 70% → 60% **Medium-term ambition**

Targeting an additional £100m of efficiency savings by the end of 2020 resulting from our simplified modern and global operating model

Merger integration progressing well – increase in annual cost synergies target to at least £250m

Growing profitability of retained business – scalable retail platforms with improving efficiency

Proposed return to equity shareholders

Realising and returning substantial value for shareholders

Proposed return[1] to equity shareholders

up to £1.75bn	=	£1.0bn	+	up to £0.75bn
Proposed return[1] of capital to equity holders		B Share Scheme and Share Capital Consolidation To be executed soon after completion of transaction		Share Buyback Programme To commence shortly after completion of B Share Scheme and Share Capital Consolidation

- Proposed total return[1] of up to £1.75bn to equity shareholders
- Intended initial £0.8bn reduction in external debt with ongoing saving in coupon payments of £53m p.a.
- Maintaining our strong balance sheet and our commitment to a progressive dividend policy

1. Subject to shareholder and regulatory approvals.

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Clear path to EPS accretion from 2020

Supporting our progressive per share dividend policy

Shorter-term transaction drivers	Loss of declining profit from disposed insurance business **EPS** ↓	Reduced number of shares following share consolidation and buyback **EPS** ↑	Reduced coupon payments by £53m following intended reduction in debt **EPS** ↑	Profit contribution from c19.99% stake in Phoenix **EPS** ↑	Simplification driving £100m of efficiency savings **EPS** ↑
Longer-term strategic drivers	Growth of Aberdeen Standard Investments **EPS** ↑	Growing profitability of retained platform and advice businesses **EPS** ↑	Driving down cost/income ratio to 60% over the medium term **EPS** ↑	Phoenix Group strategic partnership driving further flows **EPS** ↑	Financial strength to support investment for continued growth **EPS** ↑

This slide is not intended as a profit forecast or estimate for any period.

Well positioned to drive sustainable long-term growth

Our investment credentials to deliver better outcomes for clients

Connected across teams, asset classes, our business and to our clients

We believe:

High quality research and fundamental investment understanding underpin sustainable outperformance

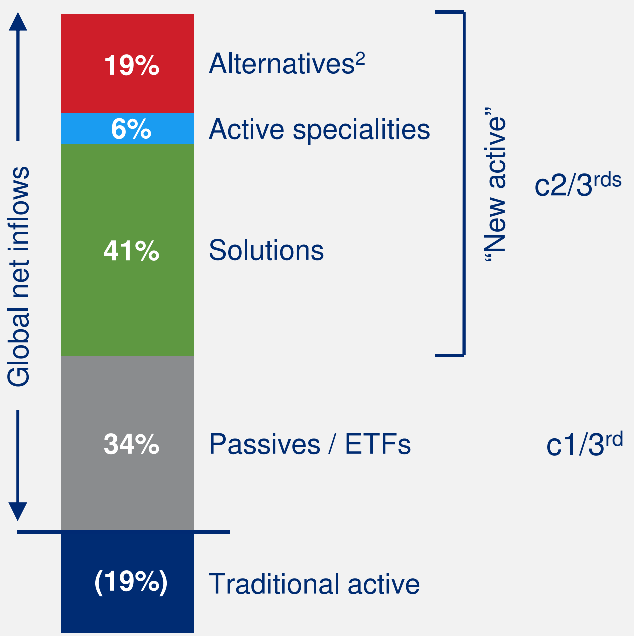
Connected teams deliver better investment results

In generating positive client outcomes

Real strength, depth and scale in the key areas of growing global client demand

With a track record of innovation in next generation “new active” propositions

2016-2020 Global estimated net flows[1]



Positioned to benefit from strong growth in “new active” investment capabilities

Alternatives

- UK’s third largest player in private markets with £26bn AUM including private equity and debt, secondaries, infrastructure, hedge funds
- Leading European real estate platform with £39bn in AUM and global ambitions

Solutions

- Leader in multi-asset, active solutions and absolute return
- Leading manager of outsourced insurance assets

Active specialities

- Fundamental driven investment approach geared toward expertise in active specialities
- Strengths in unconstrained, benchmark-agnostic and total return within credit and equities

Passives/ETFs

- Innovative quantitative strategies capability with £69bn in AUM and strong performance track record
- Passive, enhanced index and smart beta
- Newly acquired ETF platform capability in the US

1. Source: BCG, July 2016. Percentages shown are as a proportion of global estimated net inflows into growth categories. 2. Includes hedge funds, private equity, real estate, infrastructure, commodity funds and liquid alternative mutual funds.

Leveraging our three distribution channels

Expertise in asset management combined with access to fast growing retail markets

Institutional – Global

43 rated strategies across a broad range of asset classes

- **Clients in 80 countries** and offices in **50 locations worldwide**
- Leading provider of asset management solutions for **insurance clients**
- **Enhanced strategic partnership with Phoenix**

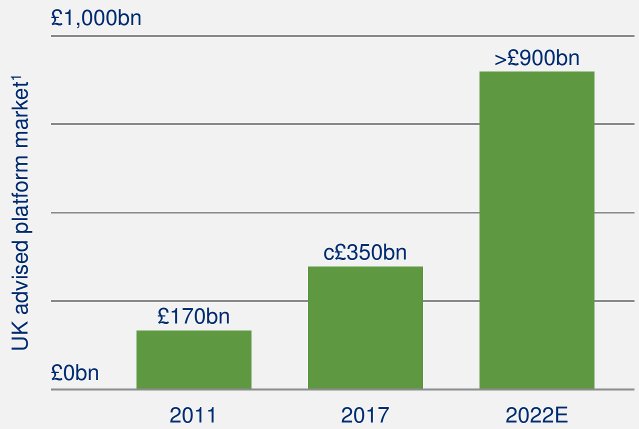
Wholesale – Global

£57bn in Morningstar 4/5 Star Rated Funds

- Wide range of relationships with private banks, third party investment platforms and other distributors
- Supporting UK IFAs through our leading platforms: **Wrap, Elevate and Parmenion**
- **Strategic partners:** Mitsubishi UFJ, LBG, HDFC, Heng An, Sumitomo Mitsui, Phoenix Group, John Hancock, Manulife, Bosera, Challenger

Retail – UK

UK advice market and platforms expected to grow strongly



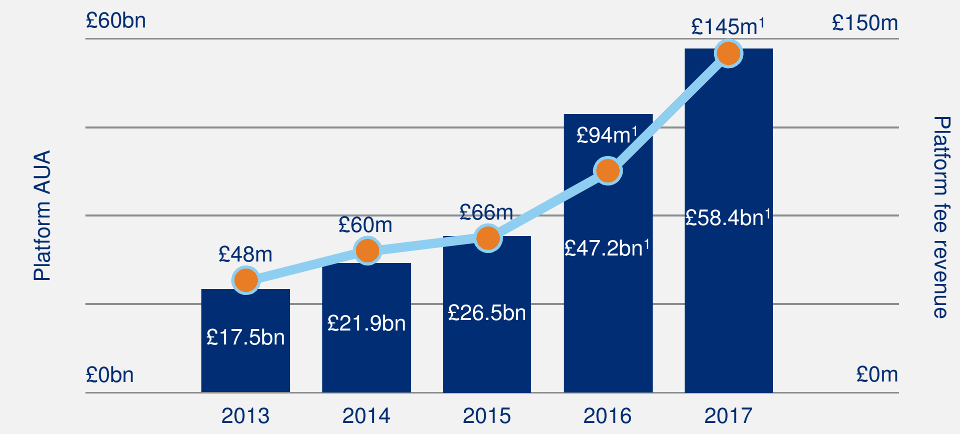
- Increasing access to retail customers through:
  - Strengthening our **direct capabilities** and **leveraging our retail platforms**
  - Access to **Phoenix Group**'s c10m customers[2]
  - New joint venture with **Virgin Money**
- Building a national advice business – **1825**
- Discretionary fund and wealth management – **Standard Life Wealth**

1. Source: Fundscape. 2. Wherever permissible under applicable law and contractual arrangements, and subject to the receipt of customer consent where required.

Retaining valuable and fast growing retail platforms and financial advice capability

Increasing penetration of the UK Retail market

Strong growth in AUA, flows and revenue



	2013	2014	2015	2016	2017
Net inflows	£3.3bn	£3.6bn	£4.4bn	£5.0bn[1]	£8.3bn[1]
% of opening AUA	26%	21%	20%	19%	18%

Retail platform profitability (Wrap, Elevate and Parmenion)

	2016[2]	2017	YoY growth	
Fee based revenue	£122m	£145m	+£23m	+19%
Adjusted operating expenses	(£120m)	(£127m)	+£7m	+6%
Adjusted profit before tax	£2m	£18m	+£16m	
Net flows	£5.7bn	£8.3bn	+£2.6bn	
Assets	£47.2bn	£58.4bn	+£11.2bn	

Highly scalable technology driving significant operational leverage and a clear path to growing profitability

- Leading retail platforms, 1825 financial advice business and our direct-to-consumer offering
- Alliances with strategic partners including Virgin Money and Phoenix
- Integration of Elevate platform acquired in 2016 – expected to break even in 2018
- Improving retail platforms cost/income ratio (2016: 98%; 2017: 88%) towards 60% medium-term group-wide target

1. Includes Parmenion – assets of £4.4bn (2016: £3.0bn); net inflows of £1.3bn (2016: £0.8bn) and fee revenue of £14m (2016: £11m). 2. Includes the results of Elevate, which was acquired in Q4 2016, for the 12 months to 31 December 2016.

Unique long-term strategic partnership with Phoenix creating a new distribution channel

Mutually beneficial partnership with opportunity to drive profitable growth for both partners

Standard Life Aberdeen (SLA.LN)

World-class investment company
Leading investment manager of insurance assets

- c19.99% stake in Phoenix and two seats[1] on Phoenix Board
- Ongoing support to fuel Phoenix back-book consolidation activity
- Ongoing source of pension flows from Platforms and Workplace distribution

Phoenix Group (PHNX.LN)

Pre-eminent closed life insurance back-book consolidator with £240bn[2] in AUA

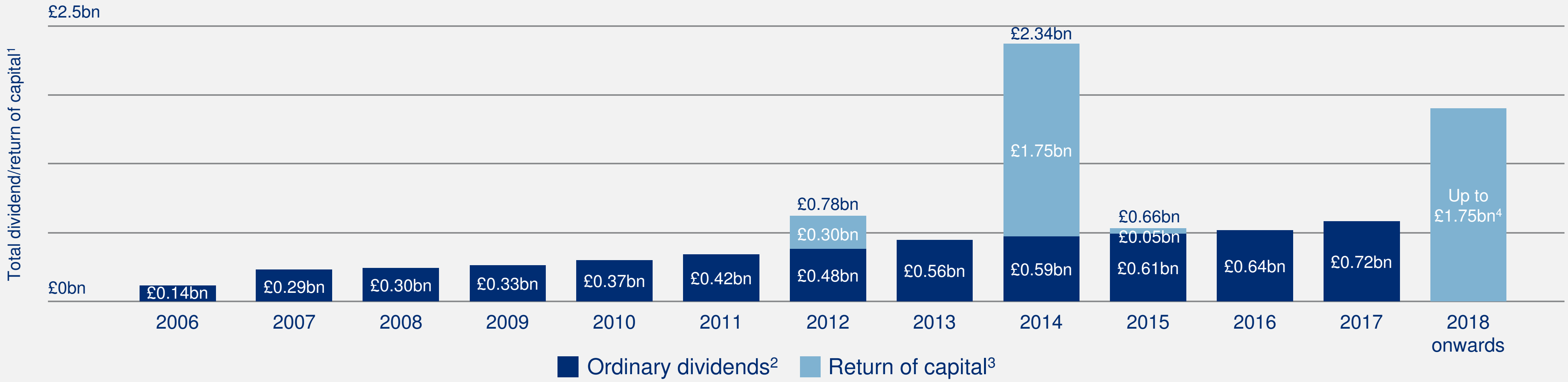
- Source of current and future AUM (right of first refusal on Phoenix assets acquired in future transactions)[3]
- Reviewing £7bn of existing Phoenix investment mandates not currently managed by ASI
- Marketing access to c10 million customers[4] and provision of administration services and risk capital

1. For so long as Standard Life Aberdeen's shareholding in Phoenix is at least 15%. 2. Estimated proforma position as at 31 December 2017. Source: Phoenix Group analyst and investor presentation 23 February 2018. 3. This right is subject to the satisfaction of certain commercial conditions, including capability and fee levels, and to certain applicable governance processes. 4. Wherever permissible under applicable law and contractual arrangements, and subject to the receipt of customer consent where required.

Balancing returns to shareholders with investment for growth

Up to £9.3bn of capital returned to shareholders since 2006

Track record of driving returns to shareholders



- Enhancing capabilities in areas of current and future client demand: Private Markets, Real Estate (Asia and North America), Quant, Research Platforms, Big Data and AI
- Expanding global reach in strategically important markets including Asia and North America with focus on areas of client demand
- Technology to drive access to retail direct, operational capability and efficiency
- Establish new Wholesale and Retail distribution relationships

1. Includes Standard Life plc, Aberdeen Asset Management PLC and Standard Life Aberdeen plc. 2. Includes Scrip dividend scheme. 3. Includes special dividends, share buybacks and return of value. 4. Subject to shareholder and regulatory approvals.

Building a diversified world-class investment company

One simplified business with multiple sources of growth and valuable investments

Our channels

Institutional – Global	Wholesale – Global	Retail – UK
Aberdeen Standard Investments		Standard Life

Broad and compelling range of innovative "new active" and quant investment solutions[1]

Equities	Fixed Income	Multi-asset	Private markets and alts	Real estate	Quantitative	Cash/liquidity
£158bn	£144bn	£90bn	£26bn	£39bn	£69bn	£51bn
27% of AUM	25% of AUM	16% of AUM	4% of AUM	7% of AUM	12% of AUM	9% of AUM

Participating investments

India Retail

- **37.98%** stake in **HDFC AMC** – a leading asset manager in India with over 7m customer accounts
- **29.31%** stake **in HDFC Life** – a leading life insurer in India with over 50m customer lives

HDFC ASSET MANAGEMENT COMPANY LIMITED | HDFC Life

China Retail

- **50%** stake in **Heng An Standard Life** – access to the 3rd largest insurance market worldwide
- Broad offering across insurance and savings in mainland China and Hong Kong

恒安标准人寿 Heng An Standard Life

Phoenix Group

- **c19.99%** stake in the pre-eminent closed life insurance back-book consolidator
- Source of **earnings and dividends** as well as **current and future AUM**

PHOENIX GROUP

1. AUM as at 31 December 2017.

Strategic progress towards building a world-class investment company

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- Delivering EPS accretion from 2020

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Questions

Appendix

Building a diversified world-class investment company

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Transforming to a well-diversified capital-light fee based investment company

- **1825** Standard Life founded
- **1990s** Europe's largest mutual life insurance company
- **1998** Standard Life Investments established
- **2006** Demutualised and listed on the London Stock Exchange
- **2010** Sold SL Bank, Sold SL Healthcare
- **2014** Acquired Ignis Asset Management
- **2015** Sold Canadian businesses
- **2017** Merger to create Standard Life Aberdeen
- **2018** **Sale of capital-intensive mature insurance business[1]**

- Aberdeen Asset Management founded **1983**
- Listed on the London Stock Exchange **1991**
- Acquired the UK and US institutional businesses of Deutsche Asset Management **2005**
- Acquired parts of Credit Suisse Global Investors **2009**
- Acquired Scottish Widows Investment Partnership **2014**
- Merger to create Standard Life Aberdeen **2017**
- **Enhanced strategic partnership with Phoenix Group[1]** **2018**

Building out global distribution and broadening and deepening investment capabilities to meet client needs

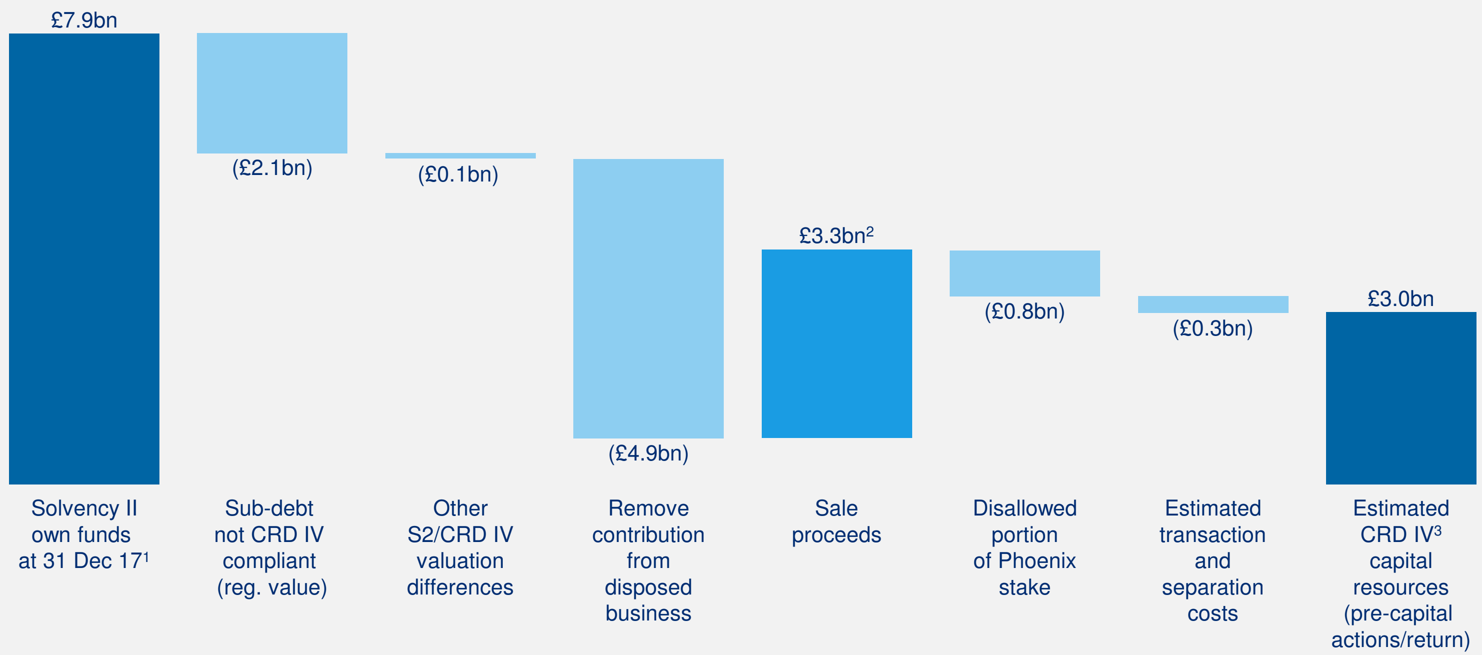
1. Subject to shareholder and regulatory approvals.

Expected timetable of principal events

Principal events	Time and/or date
Publication of Circular	30 May 2018
Latest time for receipt of forms of proxy for the Standard Life Aberdeen General Meeting	6.00pm on 21 June 2018
Voting record time for the Standard Life Aberdeen General Meeting	6.00pm on 21 June 2018
Standard Life Aberdeen General Meeting	25 June 2018
Phoenix Group General Meeting	25 June 2018
Expected Completion	Q3 2018
B Share Scheme and Share Capital Consolidation	Soon after completion of transaction
Commencement of Share Buyback Programme	Shortly after completion of B Share Scheme and Share Capital Consolidation

Converting Solvency II capital resources into tangible capital

Capital resources



1. Standard Life Aberdeen plc final regulatory return for year ended 31 December 2017. 2. Based on the closing price for Phoenix shares as at the Latest Practicable Date. 3. We expect that, post-Completion, the Retained Group will be subject to the CRD IV regime for group-level prudential regulatory capital purposes. This will be subject to receiving regulatory approval. We estimate that the capital resources of the Retained Group under this regime, based on figures as at 31 December 2017, would have been £3.0 billion. This estimate includes the Sale proceeds net of estimated transaction and separation costs, and in accordance with CRD IV rules, excludes the majority of the value of the holding in Phoenix. The estimate also excludes any impact relating to the fair value of indemnities provided by Standard Life Aberdeen and Phoenix described in Part V of the Circular. The estimate is before the proposed return of capital and does not take into account the benefit from existing or future issues of debt capital. The capital resources of the Retained Group will vary over time in line with various factors, including future profitability.

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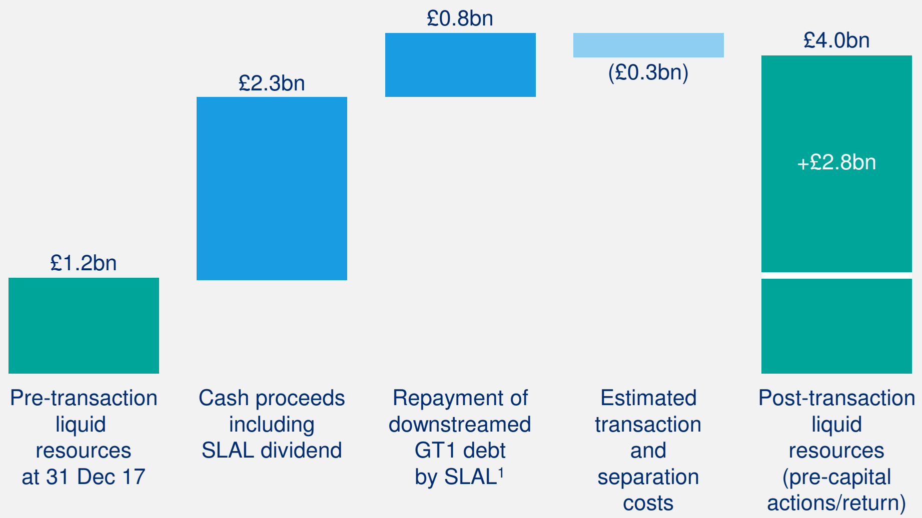
Significantly strengthened holding company liquid resources

Significant liquid resources over and above ongoing requirements to invest for growth

Holding company liquidity



Aim to maintain a pre-transaction level of liquid resources sufficient to allow:

- Dividend buffer to support progressive dividend even in times of market stress
- Bolt-on/in-fill M&A, seeding/co-investment and further investment in the business
- Completion of merger integration work

1. £0.8 billion of liquidity received by the Retained Group on Completion following the repayment by the Transferring Group of inter-company debt.

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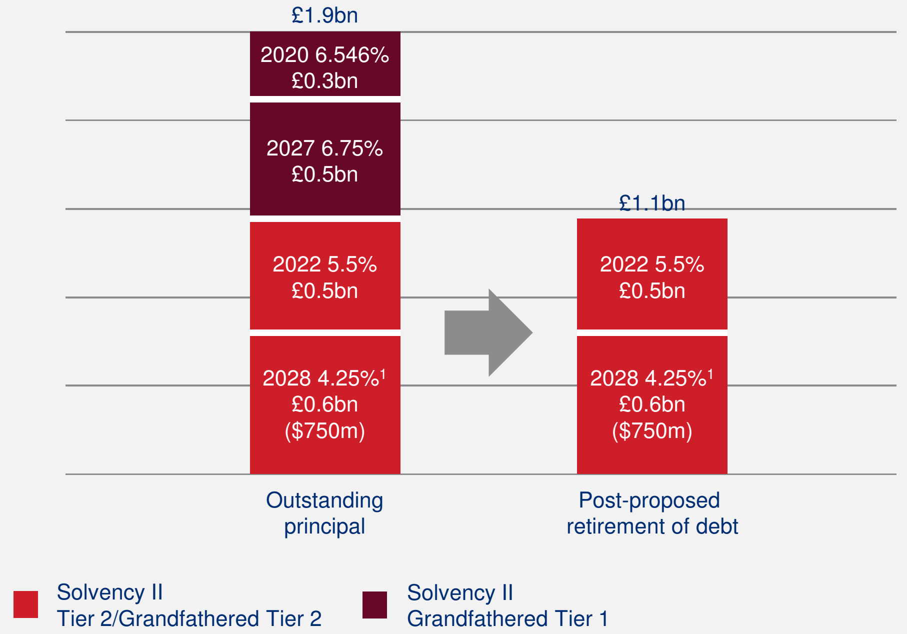
Reducing leverage reflecting transformation to a fully fee based business

Further opportunities to optimise debt structure over time in line with asset management peers

Outstanding debt



Impact of transition to CRD IV[2]:

- All existing SII debt will lose regulatory credit under CRD IV[2]
- More limited capacity to use debt under CRD IV[2]

Proposed retirement of a proportion of outstanding debt:

- Agreed to use commercially reasonable endeavours to retire GT1 debt (£0.8bn) currently guaranteed by SLAL[3]
- Potential financial impact:
  - Estimated one-off cost of £0.2bn reflecting bonds trading above par
  - Ongoing reduction in coupon payments of £53m p.a.

Continue to evaluate options to optimise quantum and regulatory treatment of Tier 2 instruments

1. Swapped to GBP at 3.2%. 2. It is our expectation that, post-Completion, the Retained Group will be subject to the CRD IV regime for group-level prudential regulatory capital purposes. This will be subject to receiving regulatory approval. The actual level of surplus will depend on the capital requirements of the Retained Group, which will be subject to regulatory review. 3. £0.8bn of liquidity received by the Retained Group on Completion following the repayment by the Transferring Group of inter-company debt, will be used to retire a proportion of the Retained Group's outstanding debt of £1.9bn. It is intended that the Retained Group will undertake an exercise to retire the outstanding tier 1 bonds, while continuing to evaluate options in relation to the outstanding tier 2 instruments, with a focus on maximising the efficiency of the Retained Group's capital and liquidity.

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Summarised pro forma statement of net assets of the Retained Group

As at 31 December 2017	Standard Life Aberdeen Group	Adjustments			Pro forma assets
		Transferring Group	Net proceeds	Intercompany and other adjustments	
	£m	£m	£m	£m	£m
Intangibles and deferred acquisition costs	5,126	(709)	-	-	4,417
Investments in associates and joint ventures accounted for using the equity method	503	-	594	-	1,097
Pension and other post-retirement benefit assets	1,099	-	-	-	1,099
Financial investments (excluding cash and cash equivalents)[2]	164,971	(160,738)	-	201	4,434
Cash and cash equivalents	10,226	(8,708)	2,283	836	4,637
Other[3]	16,186	(15,148)	-	-	1,038
Total assets	**198,111**	**(185,303)**	**2,877**	**1,037**	**16,722**
Non-participating and participating contract liabilities[4]	159,156	(157,778)	-	232	1,610
Financial liabilities (excluding subordinated liabilities)[5]	24,986	(23,453)	32	(15)	1,550
Subordinated liabilities[6]	2,253	(820)	-	-	1,433
Other[7]	2,724	(1,680)	-	-	1,044
Total liabilities	**189,119**	**(183,731)**	**32**	**217**	**5,637**
Net assets	**8,992**	**(1,572)**	**2,845**	**820**	**11,085**
Non-controlling interests:					
Ordinary shares	(289)	289	-	-	-
Preference shares and perpetual notes	(99)	-	-	(820)	(919)
Net assets attributable to equity holders of Standard Life Aberdeen	**8,604**	**(1,283)**	**2,845**	**-**	**10,166**

1. Refer to pages 90 to 91 of the circular to be published in connection with the Transaction for further detail. 2. Includes loans, derivative financial assets, equity securities and interests in pooled investment funds, debt securities and receivables and other financial assets. 3. Includes investment property, property, plant and equipment, reinsurance assets, other assets, deferred tax assets, current tax recoverable and assets held for sale. 4. Includes non-participating insurance contract liabilities, non-participating investment contract liabilities and participating contract liabilities. 5. Includes deposits received from reinsurers, third party interest in consolidated funds and other financial liabilities. 6. Includes US$500m capital notes, with a carrying value of £377m as at 31 December 2017, which were redeemed on 1 March 2018. 7. Includes pension and other post-retirement benefit provisions, deferred income, deferred tax liabilities, current tax liabilities, derivative financial liabilities, provisions, other liabilities and liabilities of operations held for sale.

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Historical adjusted profit before tax: Standard Life Aberdeen Group

	Reported (pro forma basis)[1]			Remove Transferring Group[2]			Intercompany and other adjustments			Total continuing operations[3]		
Standard Life Aberdeen Group	**2017**	**2016**	**2015**	2017	2016	2015	2017	2016	2015	**2017**	**2016**	**2015**
	£m	**£m**	**£m**	£m	£m	£m	£m	£m	£m	**£m**	**£m**	**£m**
Fee based revenue	**2,763**	**2,686**	**2,686**	(800)	(755)	(717)	136	120	119	**2,099**	**2,051**	**2,088**
Spread/risk margin	**165**	**134**	**145**	(165)	(134)	(145)	-	-	-	**-**	**-**	**-**
Total adjusted operating income	**2,928**	**2,820**	**2,831**	(965)	(889)	(862)	136	120	119	**2,099**	**2,051**	**2,088**
Total adjusted operating expenses	**(1,994)**	**(1,853)**	**(1,786)**	454	408	376	(11)	(8)	(9)	**(1,551)**	**(1,453)**	**(1,419)**
Investment management fees to Aberdeen Standard Investments	**-**	**-**	**-**	125	112	110	(125)	(112)	(110)	**-**	**-**	**-**
Adjusted operating profit	**934**	**967**	**1,045**	(386)	(369)	(376)	-	-	-	**548**	**598**	**669**
Capital management	**6**	**11**	**(27)**	7	9	11	-	-	-	**13**	**20**	**(16)**
Share of associates' and joint venture's profit before tax	**99**	**76**	**56**	-	-	-	-	-	-	**99**	**76**	**56**
Adjusted profit before tax (pro forma basis)	**1,039**	**1,054**	**1,074**	(379)	(360)	(365)	-	-	-	**660**	**694**	**709**

1. Pro forma results for the Group are prepared as if Standard Life and Aberdeen had always been merged and are included in this presentation to assist in explaining trends in financial performance. 2. The 2017 historical adjusted profit for the Transferring Group includes (£1m) reported through capital management relating to the Other segment, with all other reported figures relating to the Pensions and Savings segment. 3. Excludes profit contribution from c19.99% stake in Phoenix.

Historical adjusted profit before tax: Standard Life Pensions and Savings

	Reported			Remove Transferring Group			Intercompany and other adjustments			Total continuing operations		
Standard Life Pensions and Savings	**2017**	**2016**	**2015**	2017	2016	2015	2017	2016	2015	**2017**	**2016**	**2015**
	£m	**£m**	**£m**	£m	£m	£m	£m	£m	£m	**£m**	**£m**	**£m**
Fee based revenue	**964**	**861**	**808**	(800)	(755)	(717)	11	8	9	**175**	**114**	**100**
Spread/risk margin	**165**	**134**	**145**	(165)	(134)	(145)	-	-	-	**-**	**-**	**-**
Total adjusted operating income	**1,129**	**995**	**953**	(965)	(889)	(862)	11	8	9	**175**	**114**	**100**
Total adjusted operating expenses	**(644)**	**(543)**	**(500)**	454	408	376	(11)	(8)	(9)	**(201)**	**(143)**	**(133)**
Investment management fees to Aberdeen Standard Investments	**(125)**	**(112)**	**(110)**	125	112	110	-	-	-	**-**	**-**	**-**
Adjusted operating profit	**360**	**340**	**343**	(386)	(369)	(376)	-	-	-	**(26)**	**(29)**	**(33)**
Capital management	**21**	**22**	**14**	6	9	11	-	-	-	**27**	**31**	**25**
Share of associates' and joint venture's profit before tax	**-**	**-**	**-**	-	-	-	-	-	-	**-**	**-**	**-**
Adjusted profit before tax	**381**	**362**	**357**	(380)	(360)	(365)	-	-	-	**1**	**2**	**(8)**

Growing assets, improving flows and profitability across our platforms

Helping to drive down unit costs across the group towards a 60% cost/income ratio

	Wrap		Elevate		Parmenion		Platforms Total	
	2017	2016	2017	2016[1]	2017	2016[1]	2017	2016[1]
Fee based revenue	£93m	£77m	£38m	£34m	£14m	£11m	£145m	£122m
Adjusted profit before tax	£23m	£11m	(£4m)	(£10m)	(£1m)	£1m	£18m	£2m
Cost/income ratio	75%	86%	111%	129%	107%	91%	88%	98%
Assets under administration	£41.1bn	£32.9bn	£12.9bn	£11.3bn	£4.4bn	£3.0bn	£58.4bn	£47.2bn
Net inflows	£6.0bn	£4.1bn	£1.0bn	£0.8bn	£1.3bn	£0.8bn	£8.3bn	£5.7bn
% of assets managed by ASI	17%	18%	2%	3%	2%	3%	12%	13%

1. Includes the results of Elevate and Parmenion for the 12 months to 31 December 2016.

Building out our national financial planning and advice business – 1825

Capitalising on the growing need for advice in the UK

1825

- Launched in 2015 and benefiting from growing need for advice
- Building scale and aiming for national UK coverage with over 150 financial planners:
  - Acquisition of existing adviser businesses
  - Development of financial planning talent through the 1825 Academy
  - Recruitment of experienced advisers

Assets under advice of £4.3bn	9,000 clients	Offering face-to-face and phone advice
78 financial planners	5 regional hubs with offices in 14 locations	Successfully completed 6 acquisitions

Building out national coverage

Standard Life Aberdeen

Valuable investment in Phoenix – a business with clear momentum

A strategic investment in a growing back-book consolidator of choice

De-gearing	Building financial strength	Driving growth

• 2010: premium listing on **LSE** and membership of **FTSE 250**
• 2014: **sale of Ignis** to Standard Life Aberdeen
	• 2016: acquisition of **Axa Wealth** and **Abbey Life** adding a total of **£22bn AUA**
	• **Fitch A+ (strong) credit rating**[1]
	• 2017: **Strengthened capital position**
	  • Repayment of RCF and senior debt
	  • Issuance of sub-debt
		• 2018: **acquisition of SLAL** expected in Q3 adding £166bn of AUA
		• 2018: Threshold of **FTSE100** membership
		• 2019 onwards: capital strength, cash generation, scale and expertise for **continued growth in UK and Europe**

- Predictable long-term cash generation supporting a stable, sustainable dividend for SLA
- An operational platform specifically designed for closed fund management
- Management track record of delivering incremental value through “The Phoenix Way”
- Growth through further closed life fund consolidation providing a valuable source of future assets for ASI

1. Insurer Financial Strength rating of Phoenix Life Limited and Phoenix Life Assurance Limited.

With significant growth opportunities in UK and now also in Europe

Providing asset management for pre-eminent back-book consolidator of choice

Wide range of opportunities for Phoenix

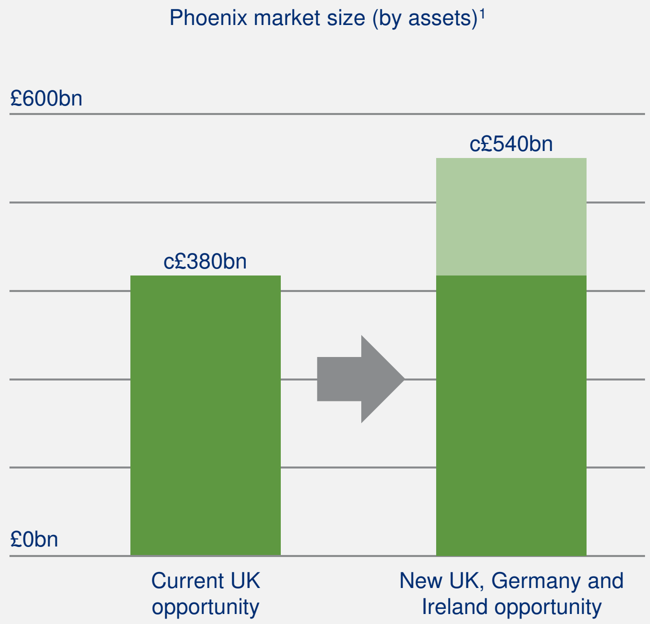
UK and Europe insurance industry is reshaping:

- Divergence between capital-light and capital-intensive business models
- Phoenix is Europe's largest consolidator of closed life books

Acquisition of Standard Life Germany and Ireland provides a foothold in Europe:

- European life market is highly fragmented with limited consolidation to date
- European presence increases Phoenix's target market by c£160bn to £540bn[1]

Increased opportunities in Europe

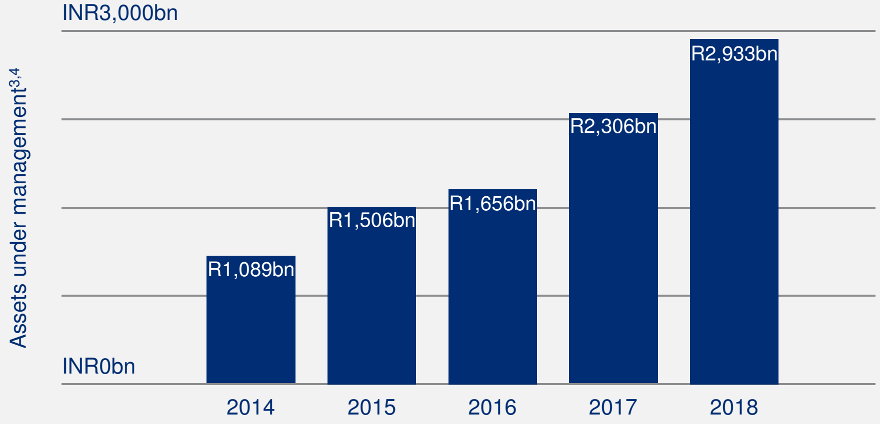


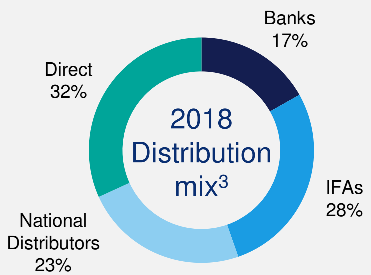
1. Source: Phoenix Group analyst and investor presentation 23 February 2018.

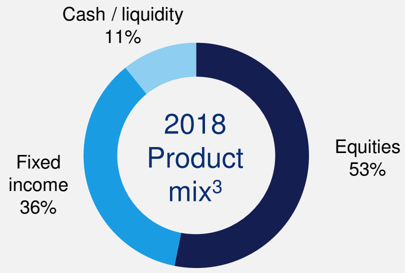
HDFC AMC – India's leading asset manager

A fast growing business leveraging one of India's most valuable brands[1]

AUM of £34.0bn with CAGR of 24% over the last 5 years[2]







Proposed IPO of HDFC AMC

Largest 5 Indian Asset Managers[3]

	HDFC AMC	Peer 1	Peer 2	Peer 3	Peer 4
AUM Rs tn[5]	2.9	2.8	2.2	2.3	2.1
Market share[5]	13.8%	13.3%	10.6%	10.9%	9.4%
Revenue Rs bn[6]	15.9	13.5	14.0	9.9	7.8
Revenue yield (bps)[6]	73	61	74	57	57
Profit after tax Rs bn[6]	5.5	4.8	4.0	2.2	2.2
Market cap[7] Rs bn	n/a	n/a	138	n/a	n/a

- IPO expected in Q2/Q3 where current stake of 37.98% will reduce to 30.03%
- Remaining stake of 30.03% will be reduced to 24.99% by three years post IPO to create necessary free float:
  - 30.03% locked up one year post IPO
  - Of which 7.24ppt locked up for an additional two years post IPO

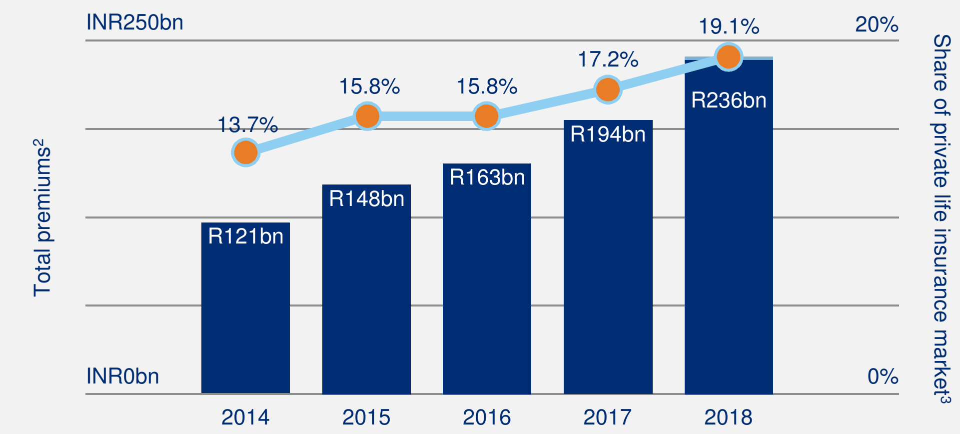
1. HDFC Bank, source: WPP, Kantar Millward Brown, 2017. 2. In constant currency. 3. Data source: HDFC AMC Draft Red Herring Prospectus filed 14 March 2018. 4. Mutual funds AUM as at 31 March for 2014-2017. 2018 as at 31 December 2017. 5. As at 31 December 2017. 6. For 12 months ending 31 March 2017. 7. As at 28 May 2018 using data from the National Stock Exchange of India.

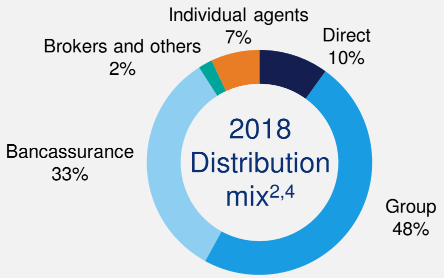
Standard Life Aberdeen

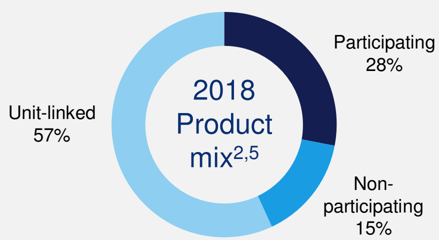
HDFC Life – a leading private Indian life insurer

A fast growing business leveraging one of India's most valuable brands[1]

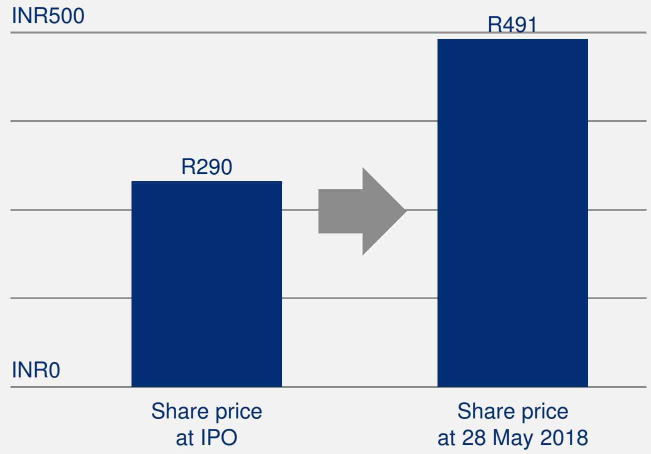
Consistently ranked in top 3 private life insurers in India[2]







Successful IPO of HDFC Life completed



Market cap[6]:
£11.0bn / 988Rs bn
– up 69% since IPO

- Both promoters will have to sell further shares by November 2020 to reach free float requirement of 25%:
  - Current stake of 29.31% locked up until November 2018
  - Of which 9ppt locked up until March 2021

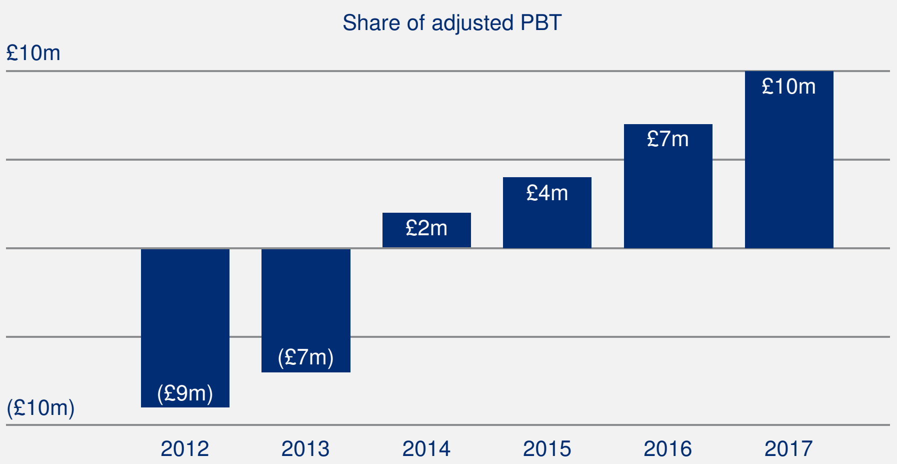
1. HDFC Bank, source: WPP, Kantar Millward Brown, 2017. 2. Source: Annual reports, for 12 months ending 31 March. 3. HDFC Life market share sourced from IRDAI. Measured as share of private market total premiums for years ended 31 March. 4. Based on total New Business Premiums. 5. Based on individual Annual Premium Equivalent. 6. As at 28 May 2018 using data from the National Stock Exchange of India.

Standard Life Aberdeen

Well positioned to benefit from growth opportunities in China

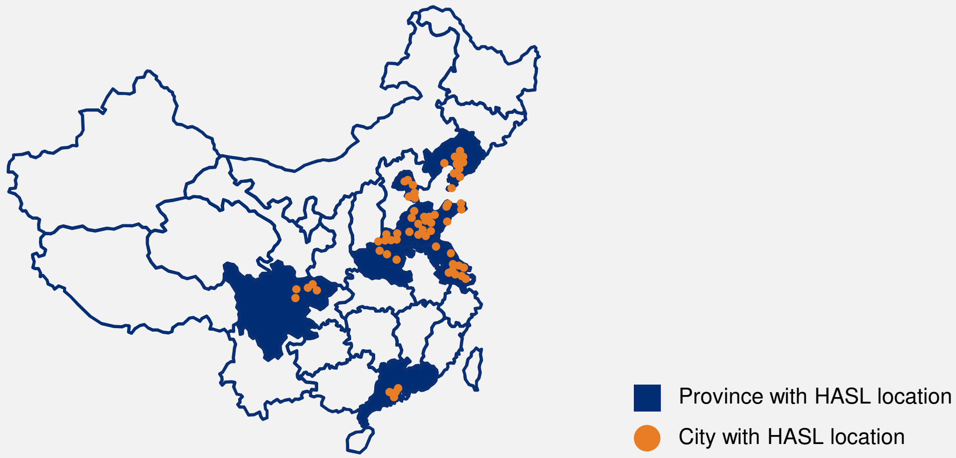
The world's third largest insurance market

Our JV Heng An Standard Life (HASL) is making steady progress



- Strong growth in new business premiums[1] – up 34% in 2017
- Strength in long-term savings and protection rather than higher-risk guaranteed investment products
- Proposed sale of our Hong Kong business to HASL creates a stronger, single base entity to service the wider China region

Well positioned in the world's third largest insurance market



- Life insurance premiums across the industry grew by 21% in 2017 but market remains under-penetrated[2] versus global peers
- HASL benefiting from distribution reach and range of products:
  - Over 20 million customers
  - High quality tied agency sales force across 64 cities and 8 provinces
  - Application submitted to the China Bank and Insurance Regulatory Commission for a new pension insurance company licence

1. Weighted premium income. 2. Source: Swiss Re Sigma 2017. Premiums as % of GDP – China: 2.3% compared to UK: 7.6%.

Standard Life Aberdeen

Track record of innovation in “new active” investment solutions

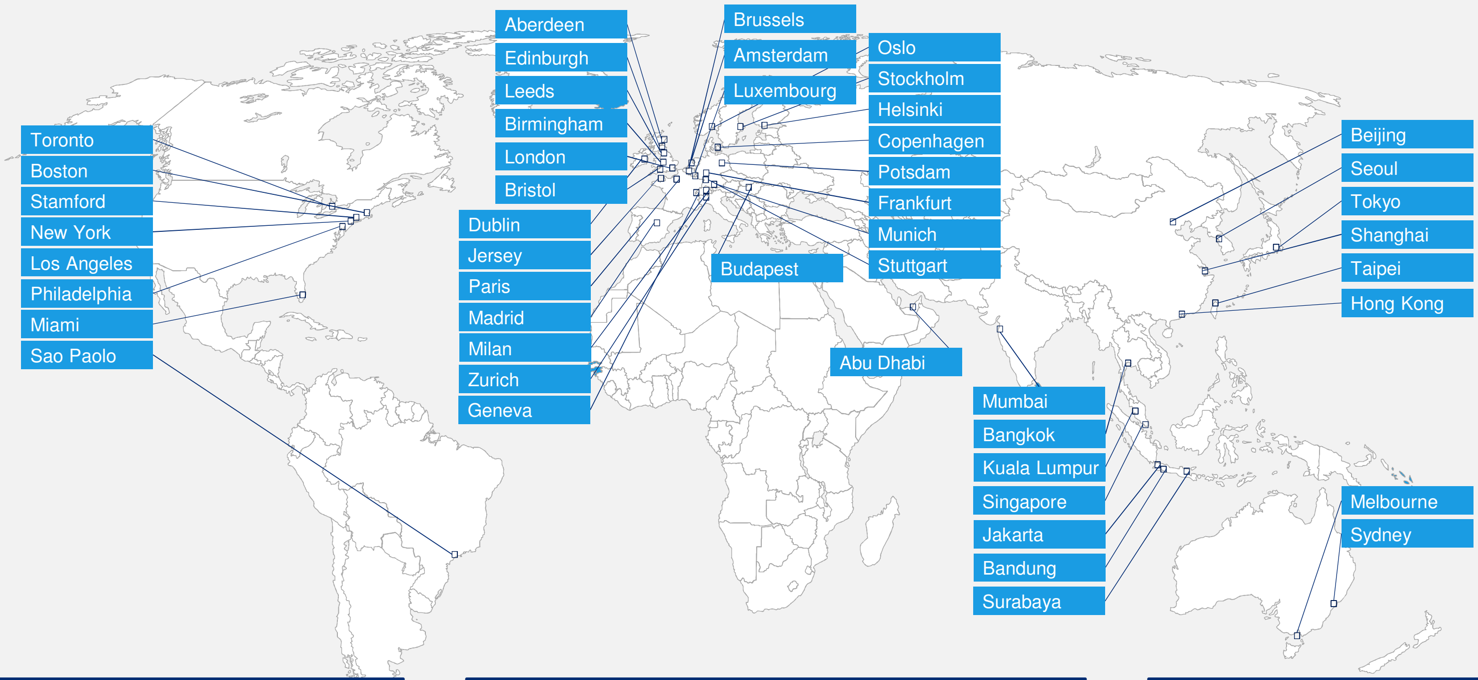
With increased pace of innovation post merger

AUM over 5 years since launch		AUM 3 to 5 years since launch		AUM 1 to 3 years since launch		AUM <1 year since launch	
MyFolio	£13.3bn	Euro Club I, II & III	£1.2bn	Enhanced Index Funds	£1.1bn	Corporate Bond Tracker	£1.5bn
Active Plus	£2.4bn	China A Shares	£1.2bn	Multi-asset Range	£0.8bn	Secure Income and Cashflow	£0.4bn
ARGBS	£1.9bn	GFS	£0.7bn	Infra Funds	£0.6bn	Euro Logistics Income PLC	£0.2bn
Global Corporate Bond	£1.3bn	Private Equity SOF I, II & III	£0.6bn	ILPS	£0.5bn	Global Short Duration Corp Bond	£0.2bn
Diversified Growth Funds	£1.1bn	US Comingled Bonds	£0.5bn	Liquid Alternatives	£0.5bn	Global Private Markets	£0.1bn
Global Smaller Cos	£0.8bn	Short Duration GILB	£0.4bn	European Property Funds	£0.4bn	Equity Impact	<£0.1bn

AUM as at 31 December 2017 and includes cross holdings.

Building a strong platform to compete globally

Capitalising on global opportunities



Global Coverage:
50 unique distribution locations

Global Clients:
Clients in over 80 countries

Strategic partners: Mitsubishi UFJ, LBG, HDFC, Heng An, Sumitomo Mitsui, Phoenix Group, John Hancock, Manulife, Bosera, Challenger

Standard Life Aberdeen