The Allstate Corporation

First Quarter 2016 Earnings Presentation
May 5, 2016

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You're in good hands.

Forward-Looking Statements and Non-GAAP Financial Information

This presentation contains forward-looking statements and information. Additional information on factors that could cause results to differ materially from those projected in this presentation is available in the 2015 Form 10-K, in our most recent earnings release, and at the end of these slides. These materials are available on our website, www.allstateinvestors.com, under the “Financials” link.

This presentation also contains some non-GAAP measures. You can find the reconciliation of those measures to GAAP measures within our most recent earnings release and investor supplement. These materials are available on our website, www.allstateinvestors.com, under the “Financials” link.

Allstate Reports Lower First Quarter Income on Catastrophe Losses

- **Net Income applicable to common shareholders of $217 million, $0.57 per share**
- **Operating Income of $322 million, $0.84 per share**
- **Property-Liability underlying combined ratio was 87.2; underlying auto profitability improved in all three underwritten brands from fourth quarter 2015**
- **Allstate brand homeowners' insurance had a recorded combined ratio of 93.4 for first quarter and 82.3 over the trailing twelve months**
- **Total return on investment portfolio was 2.0% for the quarter and 1.3% over the trailing twelve months**
- **Board authorized a new $1.5 billion share repurchase program**

Progress on Five Operating Priorities

- **Better serve our customers through innovation, effectiveness and efficiency**
- **Achieve target economic returns on capital**
- **Grow insurance policies in force**
- **Proactively manage investments**
- **Build and acquire long-term growth platforms**

Underlying Auto Profitability Improves While Homeowners Remains Strong

Q1 2016 Property-Liability Results	
Policy in Force Growth	-
Net Written Premium Growth	2.9%
Recorded Combined Ratio	98.4
Underlying Combined Ratio	87.2

Brand Neutral

Local Advice and Assistance

Self-Serve

Brand Sensitive

Encompass brand Q1 2016 results

PIF Growth	-9.6%
Net Written Premium Growth	-6.7%
Recorded Combined Ratio	105.8
Underlying Combined Ratio	88.3

Answer Financial Q1 2016 results

Non-Proprietary Premium Growth	1.3%

Allstate brand Q1 2016 results

	Auto	Home	Other Personal Lines	Total
PIF Growth	0.5%	0.6%	1.8%	0.4%
Net Written Premium Growth	4.7%	0.9%	-1.1%	3.3%
Recorded Combined Ratio	99.0	93.4	92.6	97.6
Underlying Combined Ratio	95.9	59.4	78.1	86.1

Esurance brand Q1 2016 results

PIF Growth	-1.0%
Net Written Premium Growth	2.5%
Recorded Combined Ratio	106.2
Underlying Combined Ratio	105.0
Memo: Underlying Loss Ratio	*73.1*

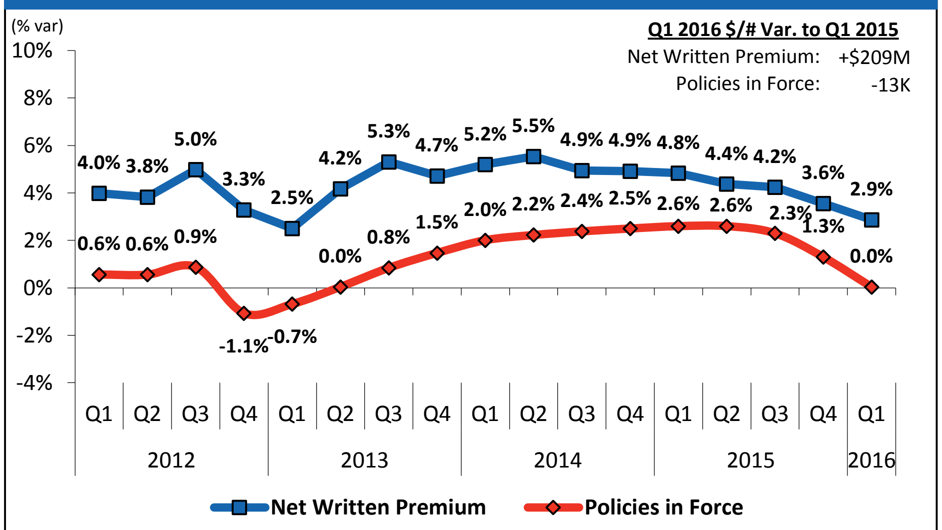
Note: PIF and net written premium growth variances compare Q1 2016 to Q1 2015

Property-Liability Financial Results

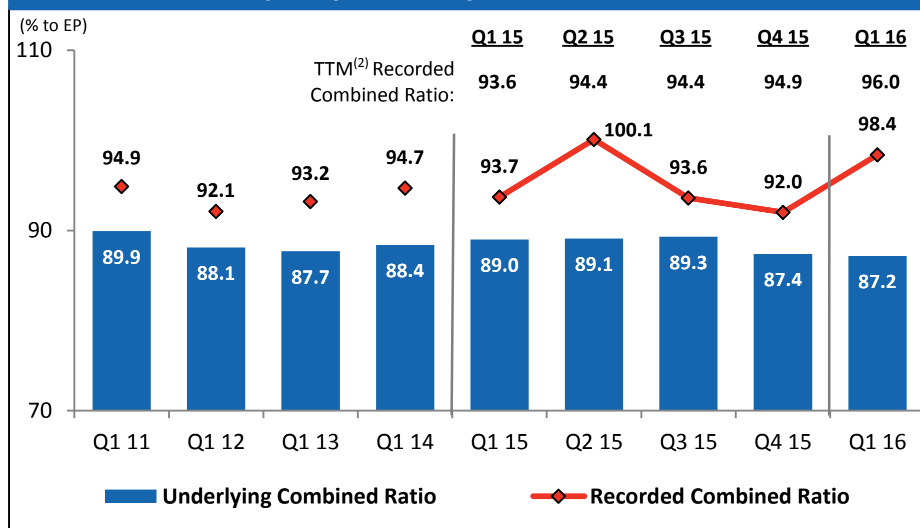
Property-Liability Results

($ in millions, except ratios)	Q1	Var PY
Earned Premium	$7,723	4.0%
Combined Ratio		
- Recorded	98.4	4.7pts
- Underlying	87.2	(1.8)pts
Catastrophe Losses	$827	181.3%
Net Investment Income	302	(15.6)%
Net Income[(1)]	222	(58.7)%
Operating Income	291	(47.6)%

Property-Liability Premium and Policy Growth



Property-Liability Combined Ratio

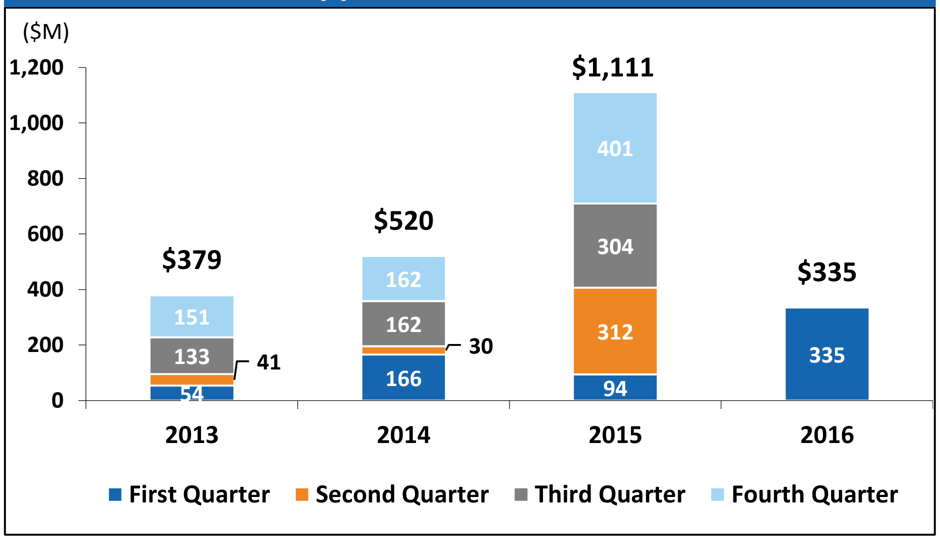


(1) Applicable to common shareholders (2) Trailing twelve months

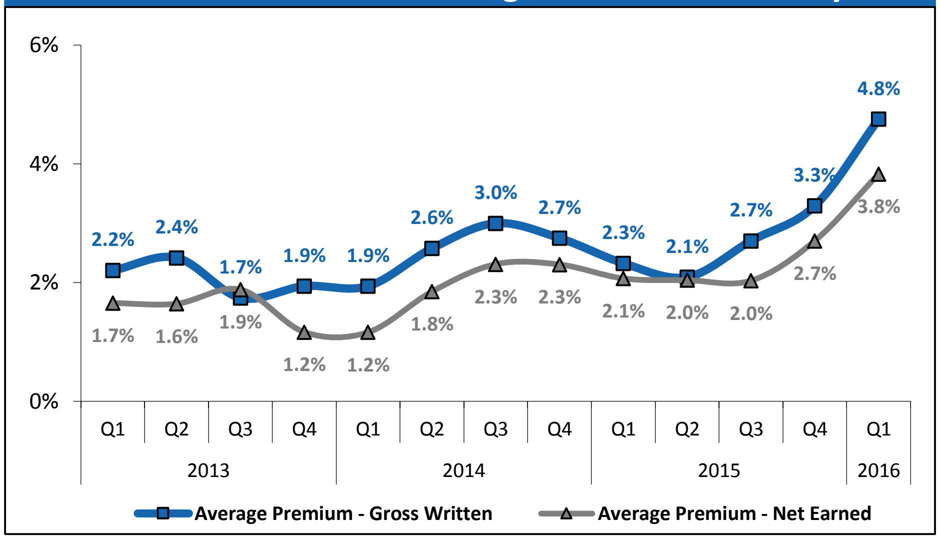
Progress Continues on Auto Insurance Profit Improvement Plan

- **Auto insurance rate increases of $335 million approved across all three underwriting brands in Q1 2016**
- **Underwriting guideline changes intended to slow new business and target underperforming segments**
  - **Guidelines can be modified as states achieve acceptable returns**
- **Claims organization focused on operational excellence**
- **Expense spending reductions resulted in a 1.7 point lower property-liability expense ratio in Q1 compared to Q1 2015**
  - **New marketing campaigns for Allstate and Esurance brands to be launched**

Auto Approved Rate Increases[1,2]



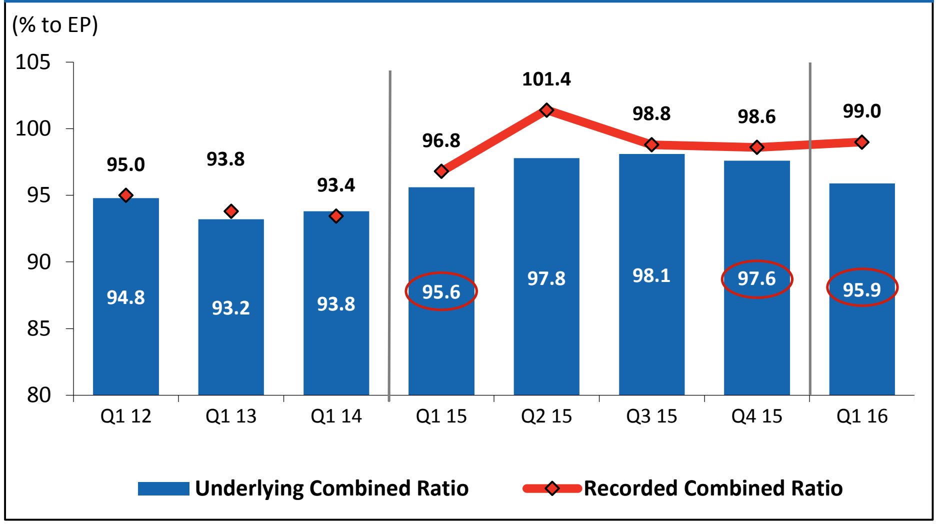
Allstate Brand Auto: Average Premium Per Policy



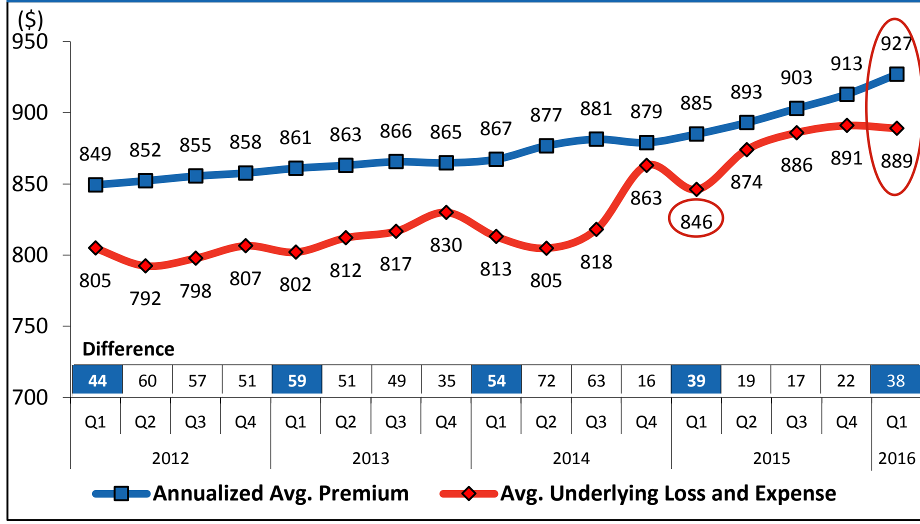
[1] Actual amounts realized will be based on retention and mix of customers. Approximately 30% of the Allstate brand rate increases approved in 2015 were earned in 2015, with the remainder expected to be earned in 2016 and 2017. Approximately half of the Allstate brand auto rate increases approved in the first quarter of 2016 are expected to be earned in 2016, with the remainder expected to be earned in 2017.
[2] Includes Allstate Brand, Esurance Brand, and Encompass Brand.

Allstate Brand Auto Underlying Combined Ratio Sequentially Improves; Homeowners Underlying Combined Ratio Remains Better Than Targeted Range of Performance

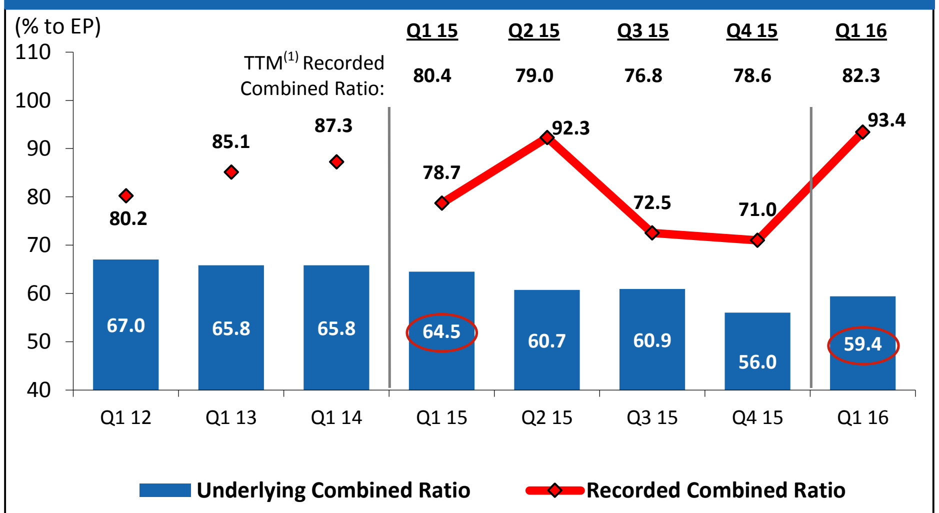
Allstate Brand Auto Combined Ratio



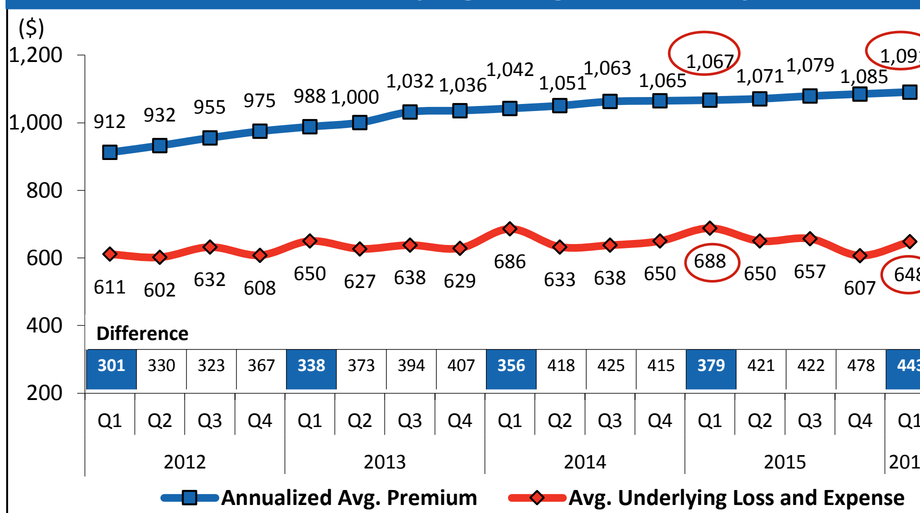
Auto Underlying Margin Per Policy Trend



Allstate Brand Homeowners Combined Ratio



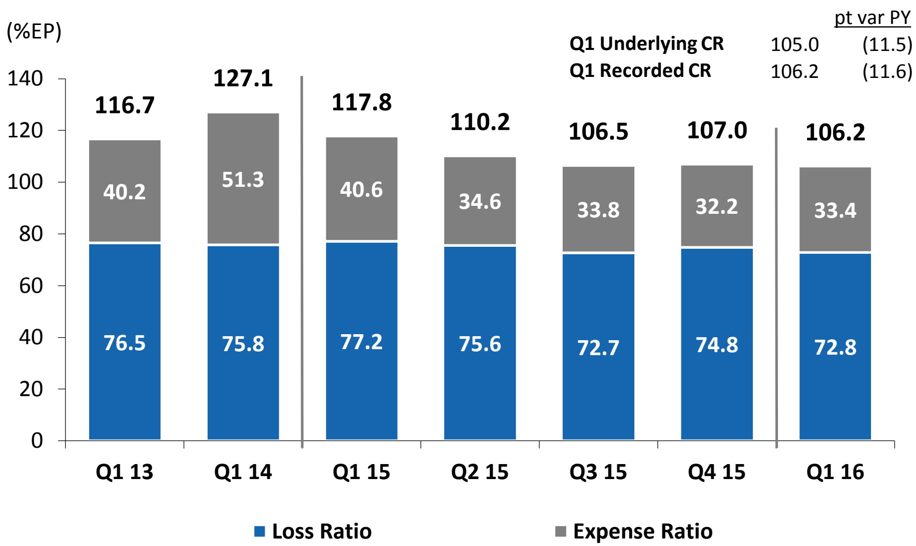
Homeowners Underlying Margin Per Policy Trend



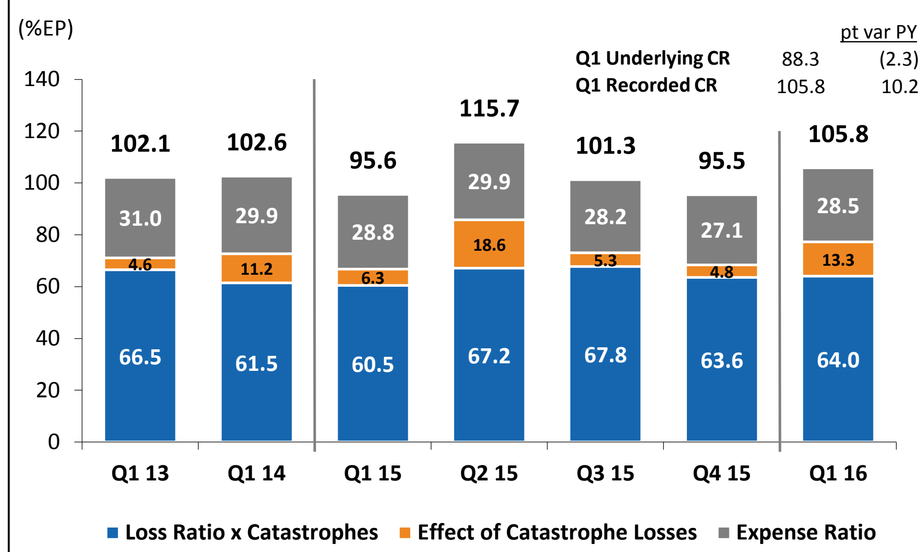
(1) Trailing twelve months

Profit Improvement Actions Improve Underlying Margins at Esurance and Encompass

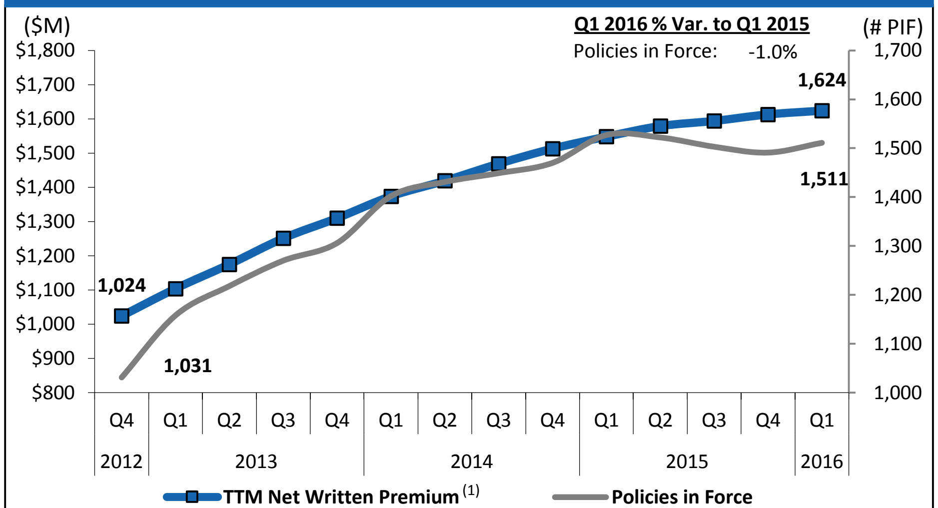
Esurance Combined Ratios



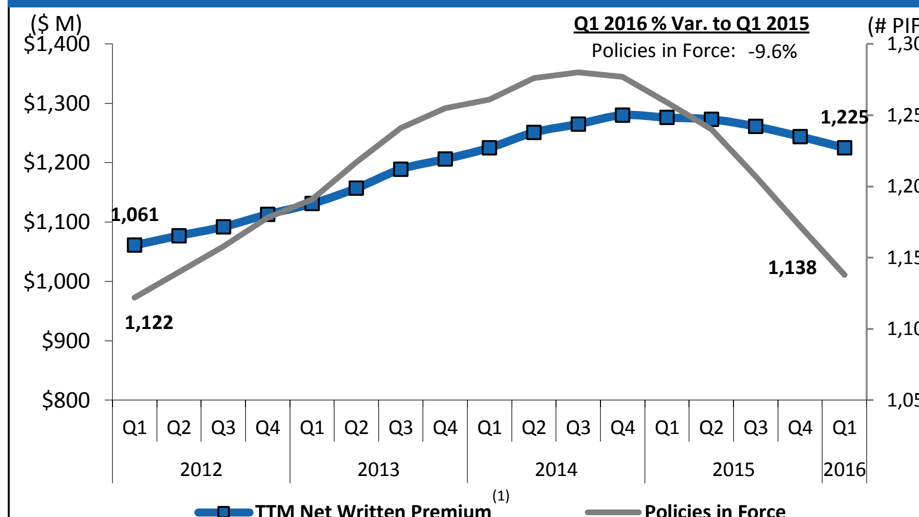
Encompass Combined Ratios



Esurance Brand Premium and Policy in Force Growth



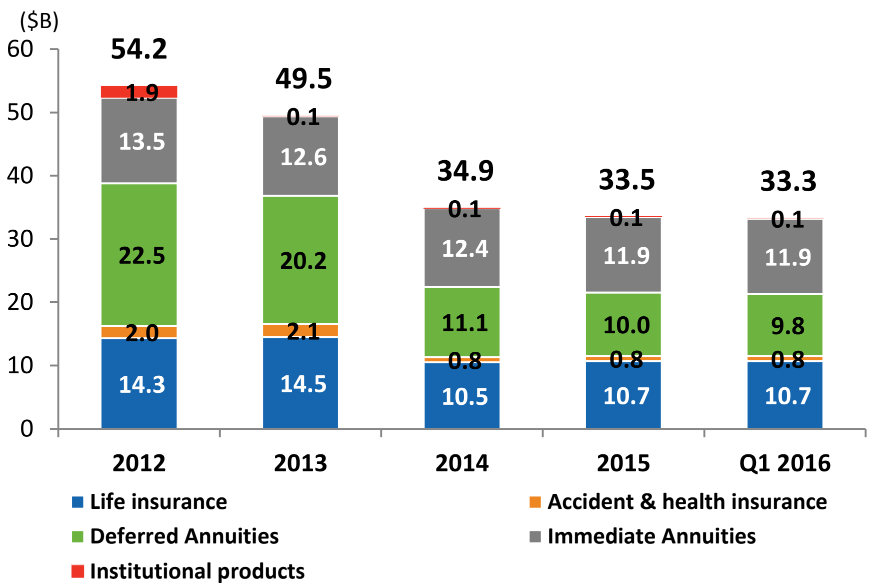
Encompass Brand Premium and Policy in Force Growth



(1) Trailing twelve months

Allstate Financial Delivers Higher Benefit Spread While Operating Income Impacted by Continued Shift to Performance-Based Investments at Annuities

GAAP Reserves by Product



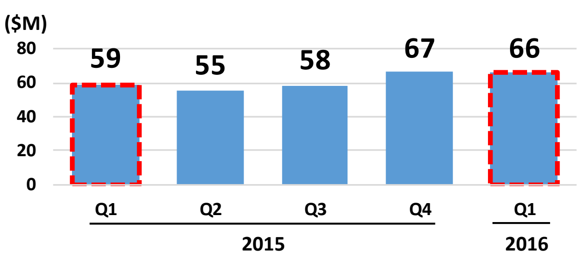
2013 includes held for sale (LBL) reserves/contractholder funds totaling $12.8B

Allstate Financial Results

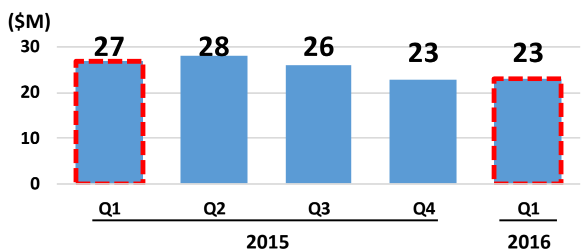
($ in millions, except ratios)	Q1	Var PY
Premiums & Contract Charges	$566	5.4%
Net Investment Income	419	(13.4%)
Operating Income	104	(22.4%)
Net Income[(1)]	68	(62.8%)

Allstate Financial Operating Income Trend By Business Unit

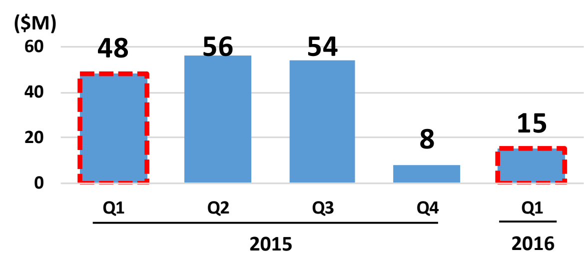
Allstate Life



Allstate Benefits



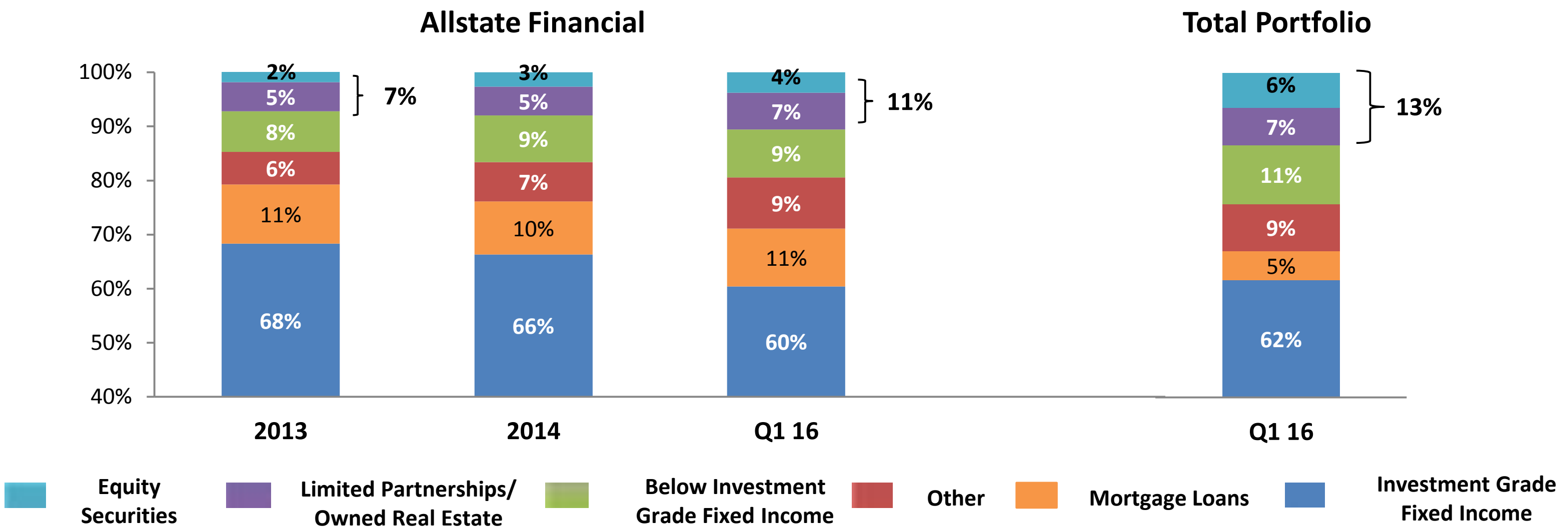
Allstate Annuities



[(1)] Applicable to common shareholders

Asset Mix Reflects our Liability Profile and Focus on Delivering Attractive Risk Adjusted Returns

Portfolio Allocation

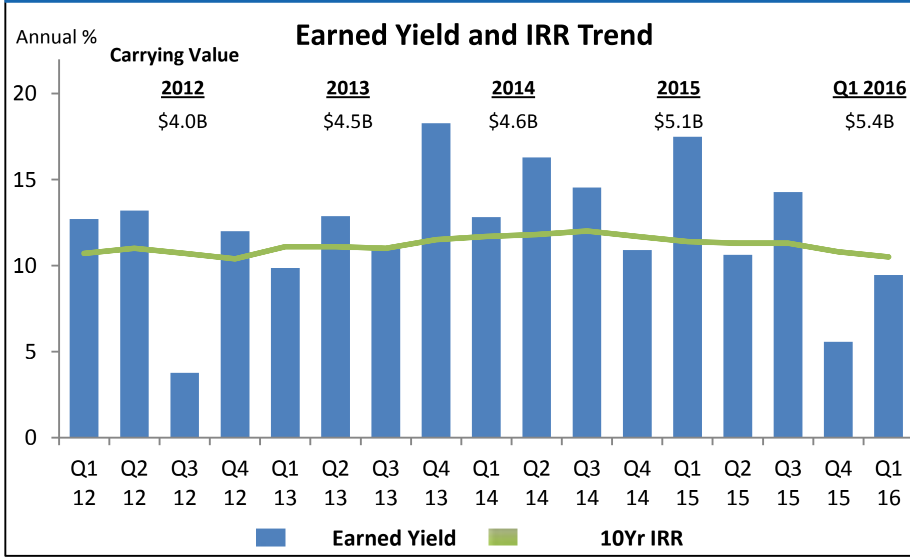


Stock and Bond Returns: Short vs. Long Horizons[1]

Horizon	Return (Avg. Cumulative Real Return)		Risk (99th Percentile Outcome)	
	Stocks	Bonds	Stocks	Bonds
1Y	8%	4%	-36%	-17%
10Y	107%	45%	-32%	-36%
20Y	314%	100%	+13%	-37%

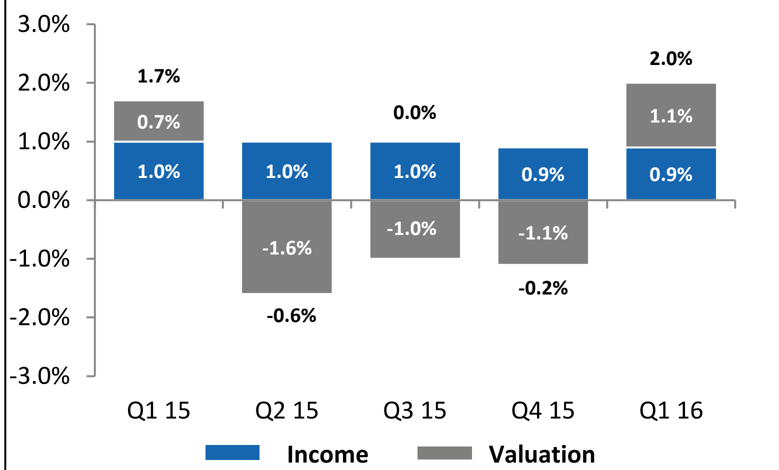
[1] Source: Global Financial Data – US stock and government bond market performance since 1800

Performance-Based Long-Term

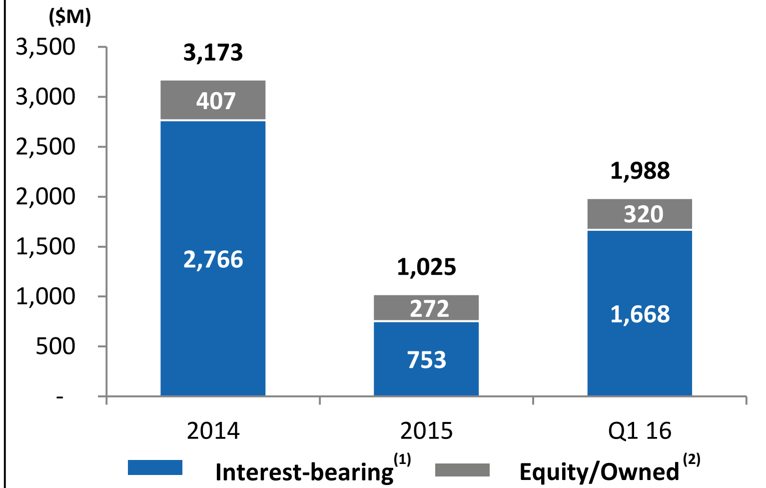


Investment Returns Driven by Increased Valuations

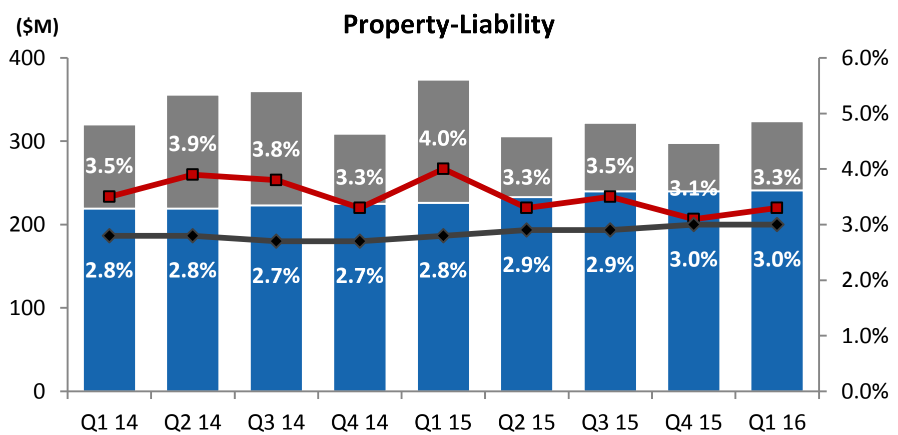
GAAP Total Return

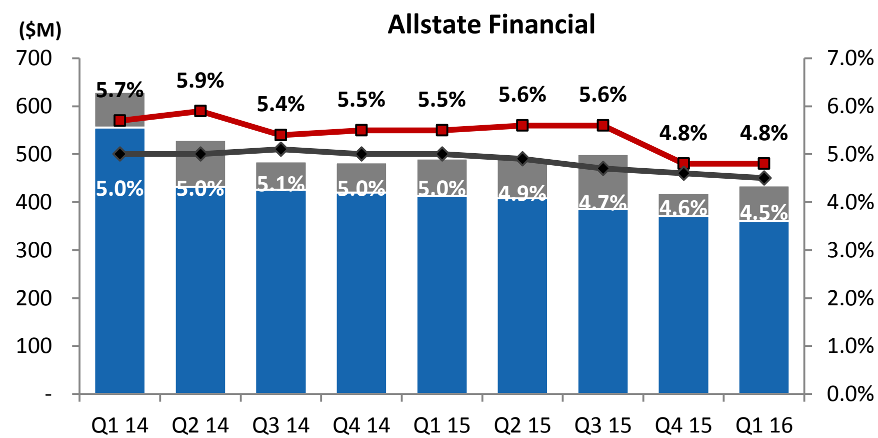


Unrealized Gain / Loss



Investment Income and Pre-tax Yield[3]





Income — Interest-bearing, Equity/Owned

Yield — Total, Interest-bearing

(1) Interest-bearing includes net unrealized gains and losses on fixed income securities and derivatives (2) Equity / owned includes net unrealized gains and losses on equity securities and equity method limited partnerships

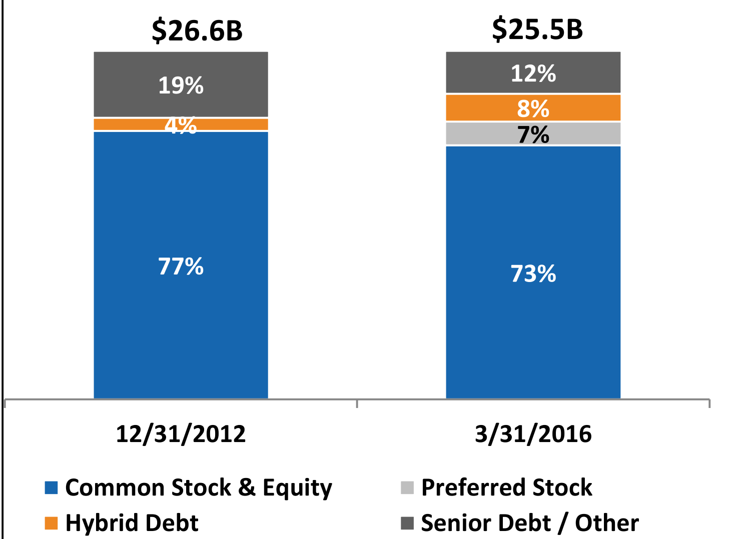
(3) Investment income and interest-bearing yield excludes prepayment fee income and investment expenses

Authorized New $1.5 Billion Share Repurchase Program

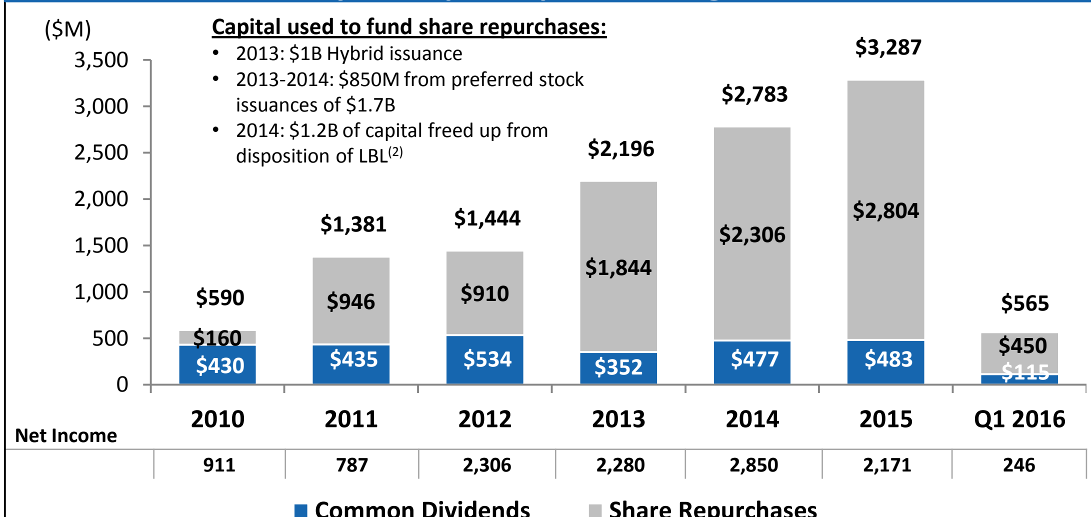
Capital Position

	3/31/14	3/31/15	3/31/16
Book Value per Common Share	$46.70	$49.19	$48.89
Excluding the impact of unrealized net capital gains and losses on fixed income securities	*$42.98*	*$44.68*	*$46.28*
Return on Common Shareholders' Equity[1]			
- Net Income	10.4%	13.7%	8.3%
- Operating Income	14.4%	13.0%	10.2%
Deployable Holding Company Assets ($B)	$3.4	$3.4	$2.9
Common shares outstanding (millions)	434	409	375

Balance Sheet Restructuring



Capital Returned to Investors from 2013 – 2015 Enhanced by Multiple Capital Management Actions



[1] Trailing 12-month period [2] The Lincoln Benefit Life Company disposition was finalized April 1, 2014 Note: There were five dividend payments in 2012.

Forward-Looking Statements

This presentation contains "forward-looking statements" that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like "plans," "seeks," "expects," "will," "should," "anticipates," "estimates," "intends," "believes," "likely," "targets" and other words with similar meanings. We believe these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements include risks related to: (1) adverse changes in the nature and level of catastrophes and severe weather events; (2) impacts of catastrophe management strategy on premium growth; (3) unexpected increases in the frequency or severity of claims; (4) regulatory changes, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (5) market convergence and regulatory changes on our risk segmentation and pricing; (6) the cyclical nature of the property and casualty business; (7) reestimates of reserves for claims; (8) adverse legal determinations regarding discontinued product lines and other legal and regulatory actions; (9) changes in underwriting and actual experience; (10) changes in reserve estimates for life-contingent contract benefits payable; (11) the influence of changes in market interest rates on spread-based products; (12) changes in estimates of profitability on interest-sensitive life products; (13) reducing our concentration in spread-based business and exiting certain distribution channels; (14) changes in tax laws; (15) our ability to mitigate the capital impact associated with life insurance statutory reserving requirements; (16) operational issues relating to a decline in Lincoln Benefit Life Company's financial strength ratings; (17) market risk and declines in credit quality relating to our investment portfolio; (18) our subjective determination of the fair value of our fixed income and equity securities and the amount of realized capital losses recorded for impairments of our investments; (19) competition in the insurance industry; (20) conditions in the global economy and capital markets; (21) losses from legal and regulatory actions; (22) restrictive regulation and regulatory reforms; (23) the availability of reinsurance at current levels and prices; (24) credit risk of our reinsurers; (25) a downgrade in our financial strength ratings; (26) the effect of adverse capital and credit market conditions; (27) failure in cyber or other information security; (28) the impact of a large scale pandemic, the threat or incurrence of terrorism or military action; (29) possible impairments in the value of goodwill; (30) changes in accounting standards; (31) the realization of deferred tax assets; (32) restrictions on our subsidiaries' ability to pay dividends; (33) restrictions under the terms of certain of our securities on our ability to pay dividends or repurchase our stock; (34) changing climate and weather conditions; (35) loss of key vendor relationships or failure of a vendor to protect confidential and proprietary information; and (36) failure to protect intellectual property. Additional information concerning these and other factors may be found in our filings with the Securities and Exchange Commission, including the "Risk Factors" section in our most recent Annual Report on Form 10-K. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statement.