ANNUAL MEETING OF SHAREHOLDERS

SATURDAY, MAY 5, 2018

Hosted by The Cincinnati Art Museum

Chairman of the Board

Ken Stecher

Election

BUSINESS OF THE MEETING

Director Nominees

W.F. Bahl
Bahl & Gaynor Investment Counsel Inc.

G.T. Bier
Deloitte LLP (Ret.)

L.W. Clement-Holmes
The Procter & Gamble Company (Ret.)

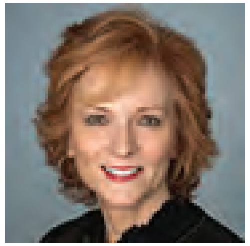
D.J. Debbink
MSI General Corporation

S.J. Johnston
Cincinnati Financial Corporation

K.C. Lichtendahl
Heliosphere Designs LLC

W.R. McMullen
The Kroger Co.

D.P. Osborn
Osborn Williams Donohoe LLC



G.W. Price
Arbonne International LLC

T.R. Schiff
John J. & Thomas R. Schiff & Co. Inc.

D.S. Skidmore
Skidmore Sales & Distributing Company Inc.

K.W. Stecher
Cincinnati Financial Corporation (Ret.)

J.F. Steele, Jr.
Hilltop Basic Resources Inc.

L.R. Webb
Webb Insurance Agency Inc.

Company Officers on Stage

Steve Johnston
Chief Executive Officer
and President

Mike Sewell
Chief Financial Officer, Principal Accounting Officer,
Senior Vice President and Treasurer

Marty Hollenbeck
Chief Investment Officer
and Senior Vice President

Lisa Love
Senior Vice President,
General Counsel and Corporate Secretary

J.F. Scherer
Chief Insurance Officer
and Executive Vice President
The Cincinnati Insurance Company

Roger Brown
Chief Operating Officer
and Senior Vice President
The Cincinnati Life Insurance Company

Welcome to All!

- Company officers
- All of our associates
- Deloitte & Touche LLP
- Dinsmore & Shohl LLP
- Retired directors, officers and associates

Theodore Robinson (1852-1896), United States,
A Canine Patient, circa 1883, oil on canvas mounted on Masonite,
Cincinnati Art Museum; Gift of Mrs. A. M. Adler, 1970.751

Election

BUSINESS OF THE MEETING

VOTE

CINCINNATI FINANCIAL CORPORATION

RETURNING CAPITAL TO SHAREHOLDERS

Ken Stecher

Chairman of the Board

Nasdaq: CINF

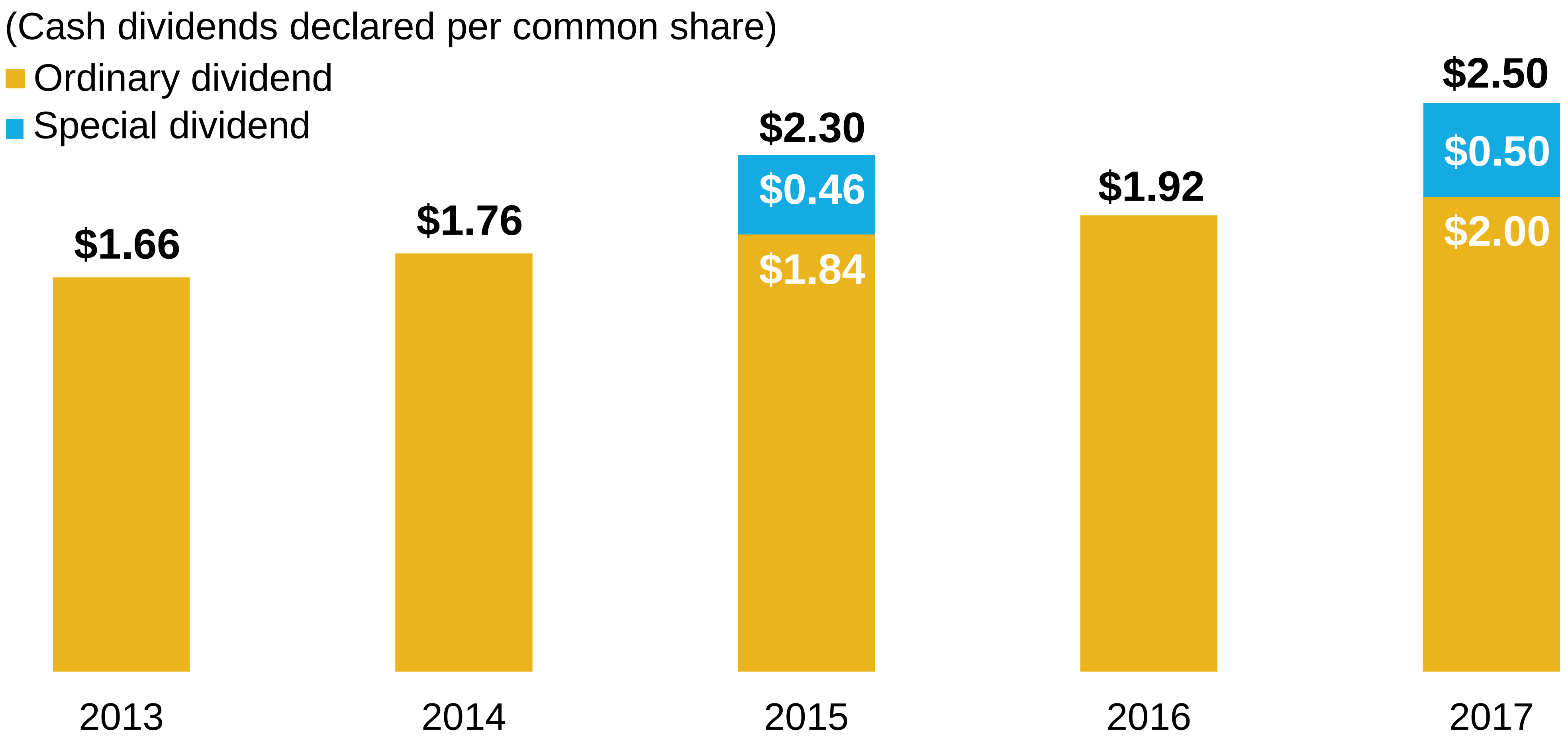
This presentation contains forward-looking statements that involve risks and uncertainties. Please refer to our various filings with the U.S. Securities and Exchange Commission for factors that could cause results to materially differ from those discussed.

The forward-looking information in this presentation has been publicly disclosed, most recently on April 25, 2018, and should be considered to be effective only as of that date.

Its inclusion in this document is not intended to be an update or reaffirmation of the forward-looking information as of any later date.

Reconciliations of non-GAAP measures are in our most recent quarterly earnings news release, which is available at *cinfin.com/investors.*

Returning Capital to Shareholders Through Dividends



The Cincinnati Insurance Companies:
Innovation Happens Here

Since 1950, innovation has been a part of the fabric of Cincinnati Insurance.
Early innovations included:

OUR STRATEGY:
Fully focused on independent agents

OUR LOCATION:
In Ohio – instead of the East Coast

OUR STAFFING MODEL:
Empowered field associates working and living in our agent's communities


Challenge


Enhancements to the adaptability of technology
Changing consumer expectations
New companies trying to disrupt the insurance industry

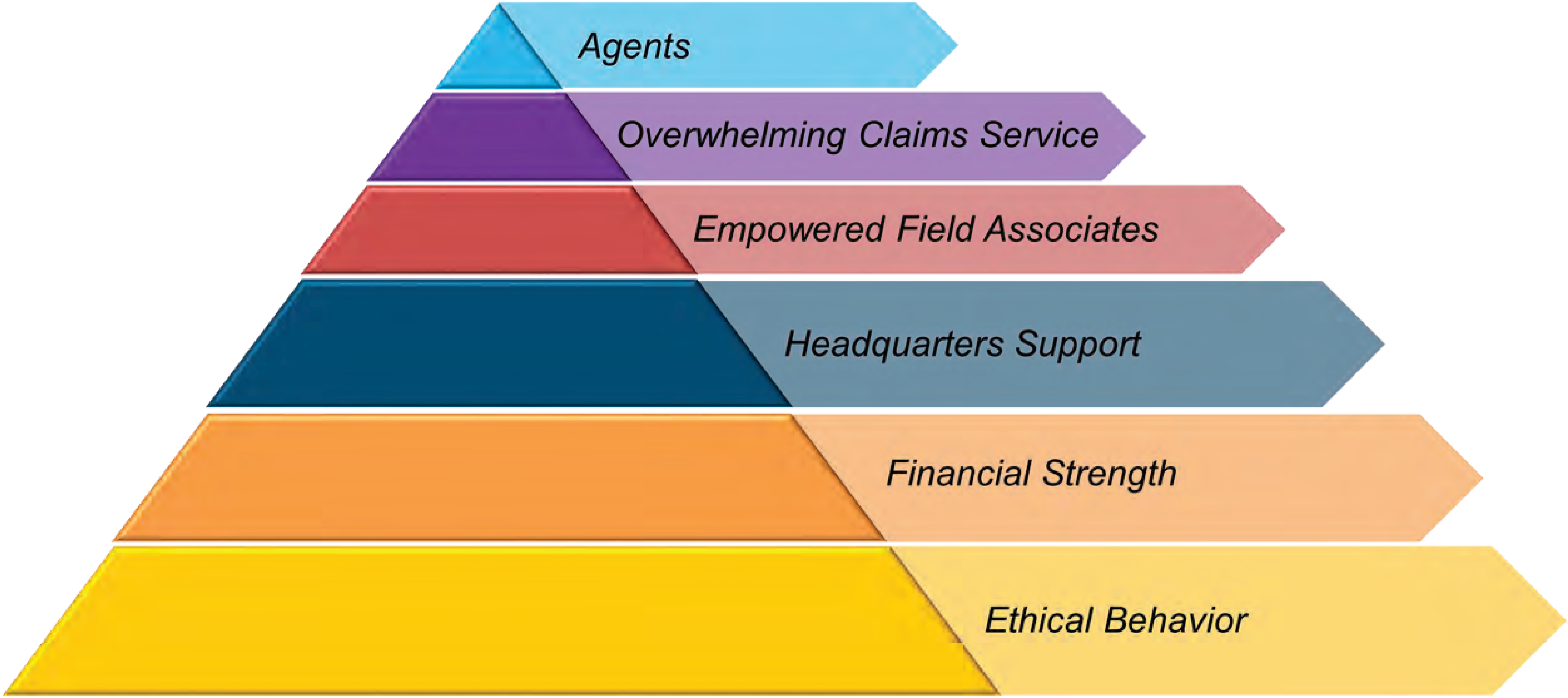
CINCINNATI
FINANCIAL CORPORATION

OUR VISION AND STRATEGY

Steve Johnston
President and CEO

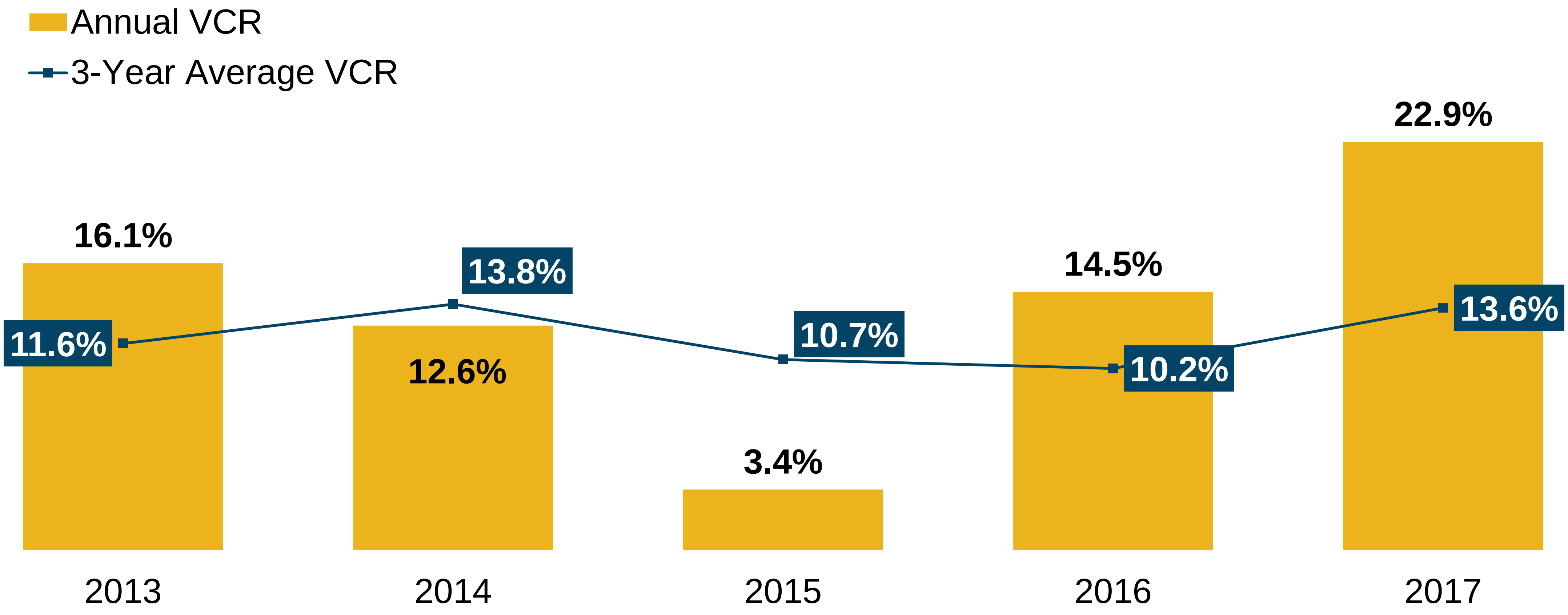
Our Vision and Strategy

CINCINNATI VISION: **Be the best company serving independent agents**

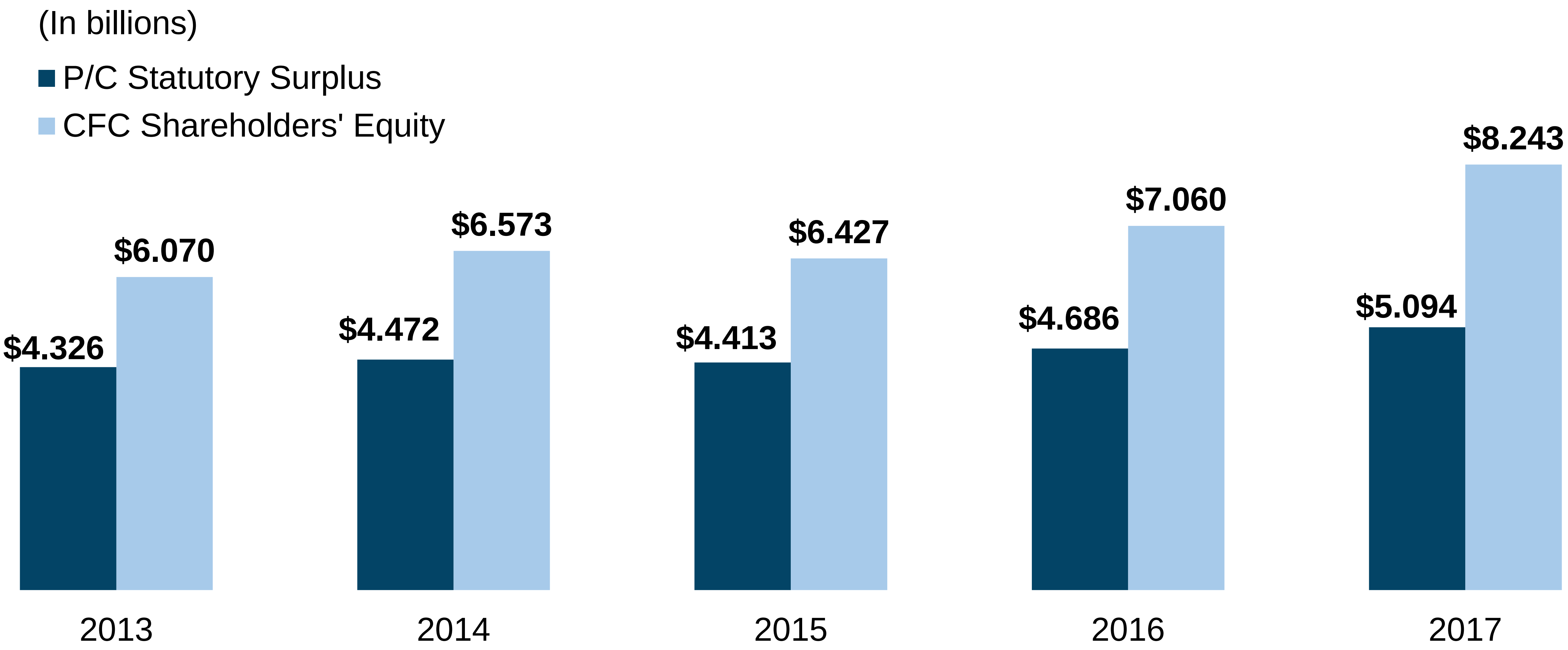


Measuring Our Performance

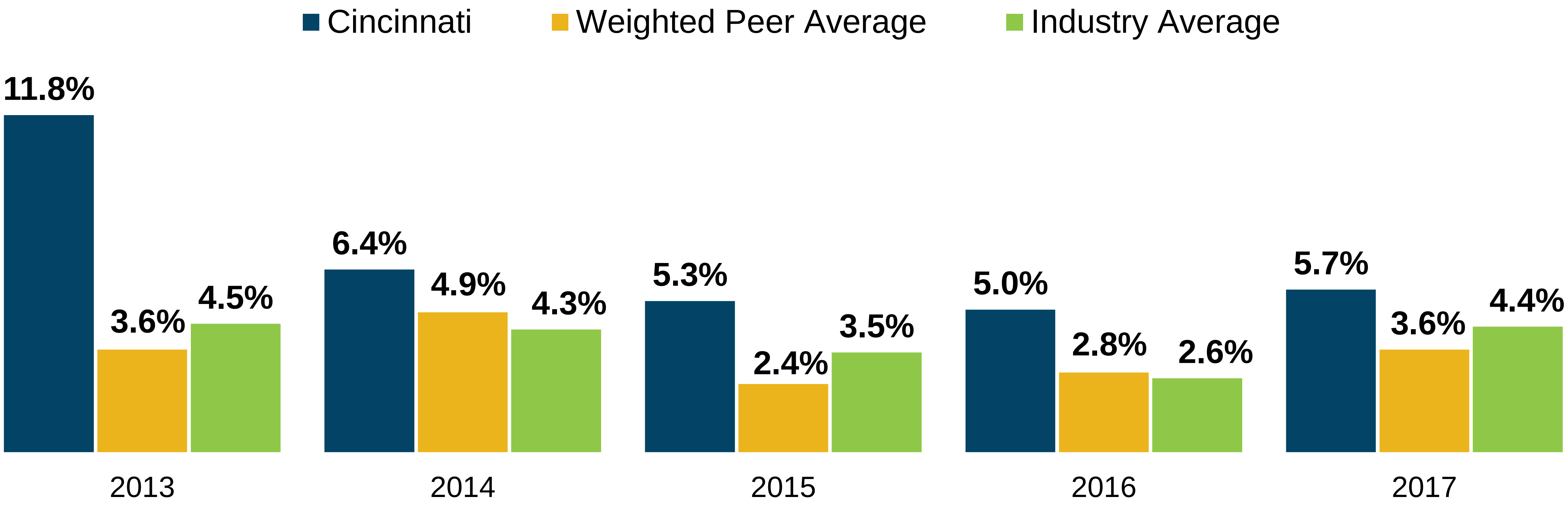
Long-term goal: 10-13 percent annual average value creation ratio



Ample Capacity to Grow

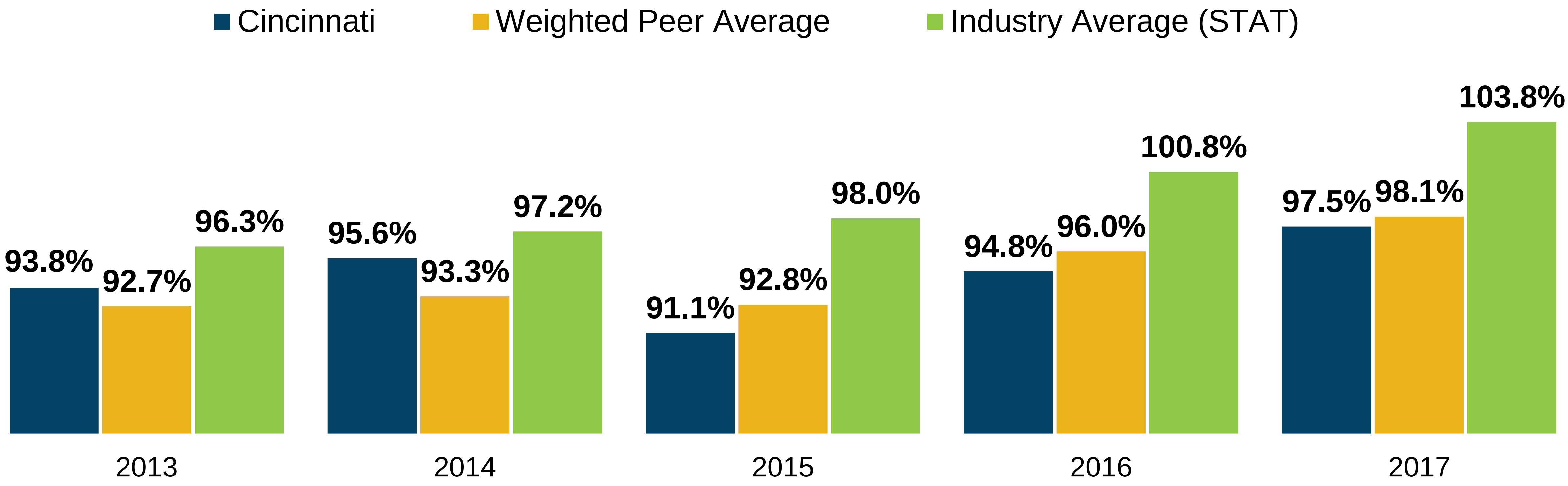


P/C Net Written Premium



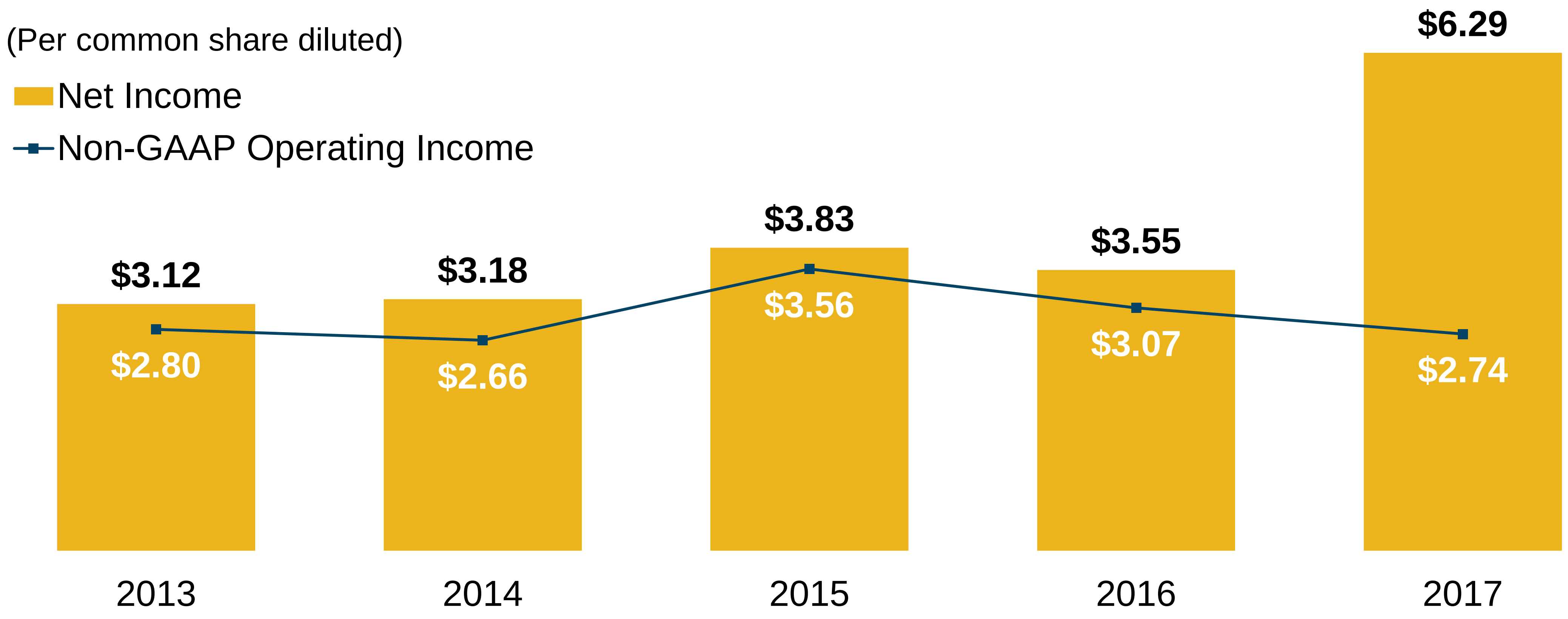
Source: Individual company filings; industry data from SNL

Combined Ratio



Source: Individual company filings; industry data from SNL

Net Income and Non-GAAP Operating Income*



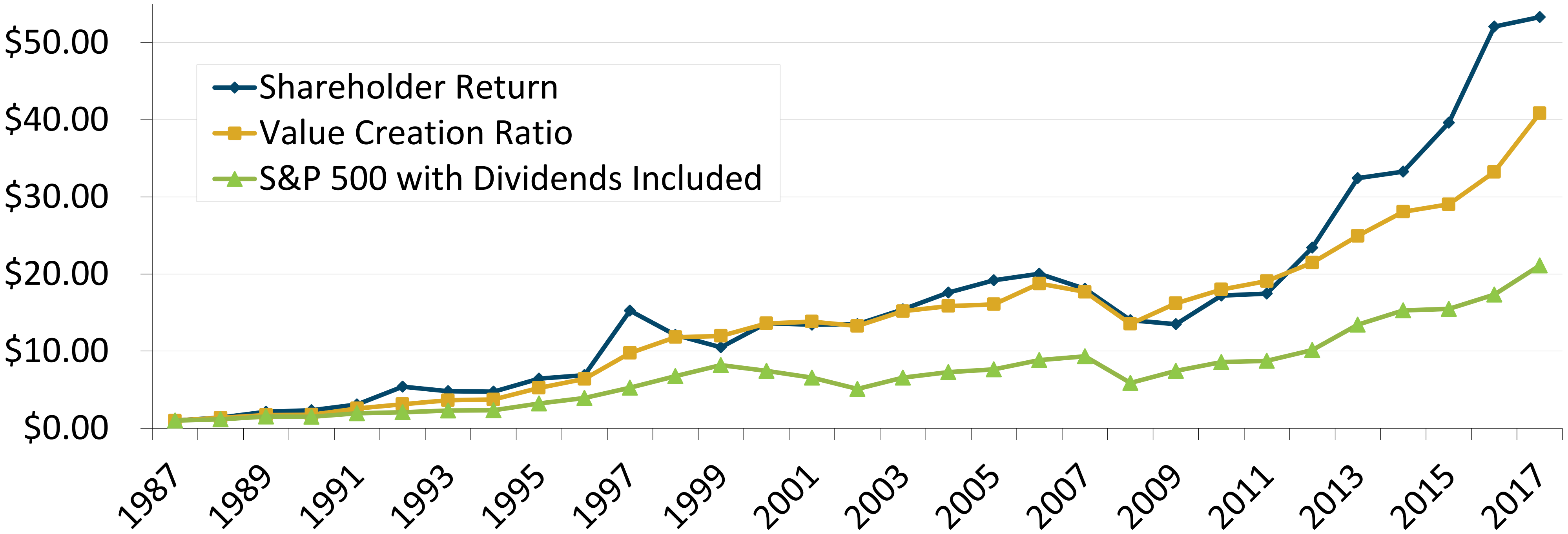
*The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures are in our quarterly news releases, which are available at *cinfin.com/investors*

First-Quarter 2018 Highlights

- 97.9% combined ratio vs. 99.7% in 1Q 2017
- 2% net written premium growth
- $31M net income loss – due mostly to accounting rule change
- 22% increase in non-GAAP operating income vs. 1Q 2017
- $13M of life insurance net income with 8% growth in term life insurance earned premiums

CINF Long-Term Shareholder Return

$1 investment in CFC at year-end 1987 has grown faster than $1 in the S&P 500 Index



CINF's Winning Total Shareholder Return

FIVE-YEAR ANNUALIZED
TOTAL SHAREHOLDER RETURN

17.9%

2013-2017

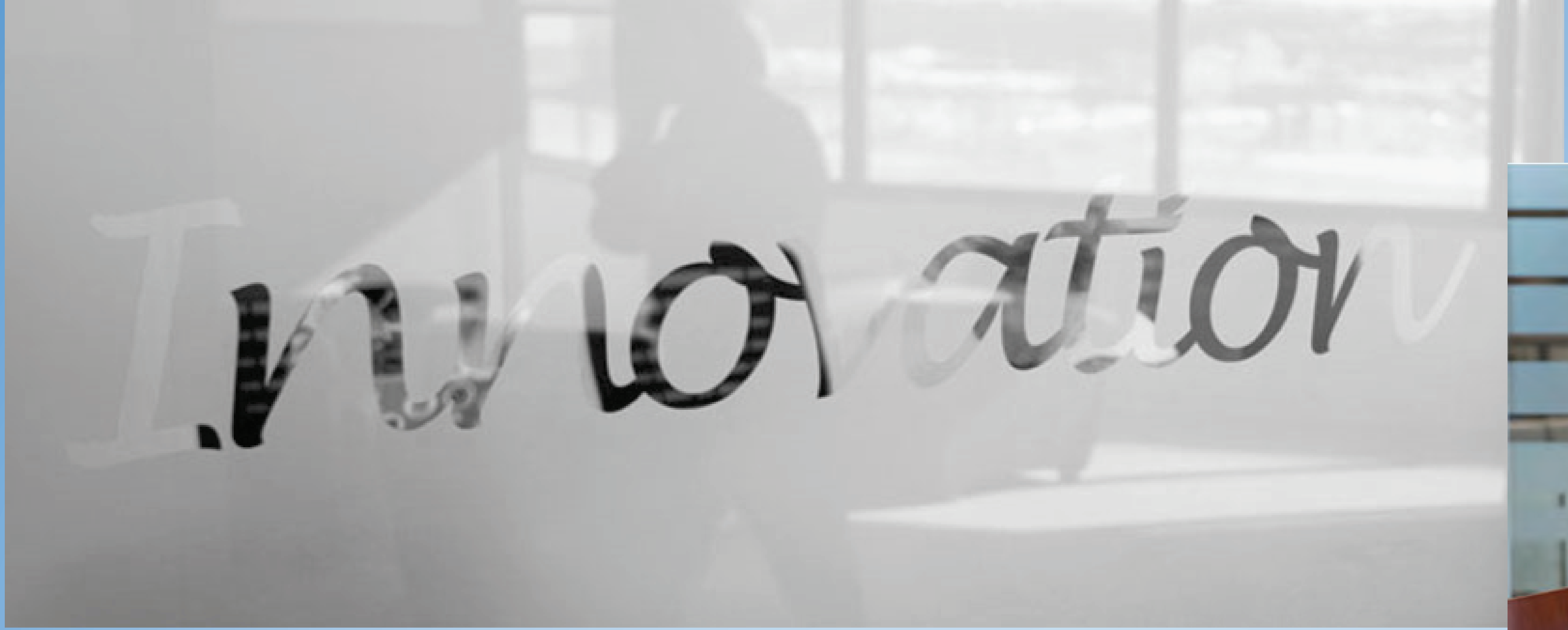
OVER PAST 5 YEARS

$1.6 BILLION

IN DIVIDENDS PAID

Total Shareholder Return at year ended December 31st

	2013	2014	2015	2016	2017
CINF	**38.4%**	**2.6%**	**19.0%**	**31.5%**	**2.4%**



Teresa Cracas
Chief Risk Officer

"Our goal is to harness innovation to support our agency-centered business model."

Meeting Agent Needs Into the Future

INTERNAL INNOVATION TEAMS

CODEJAM

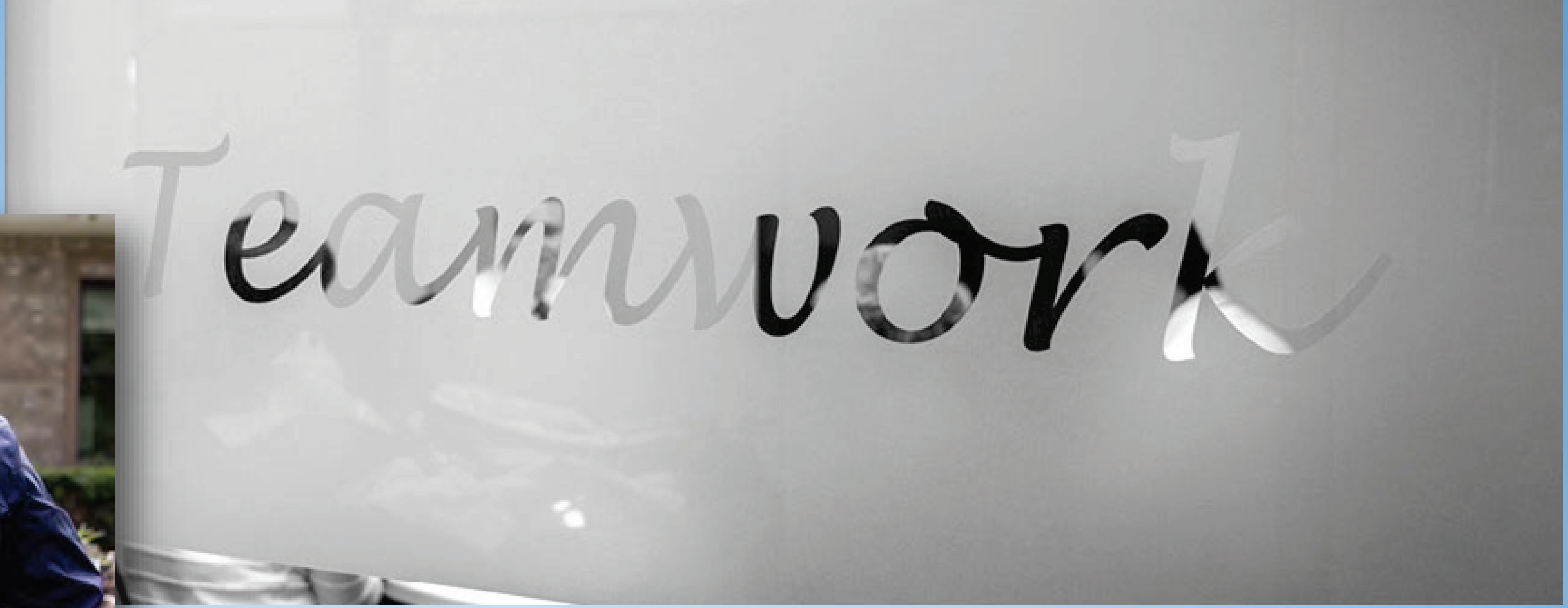
Innovation Team

ignITe
starting up new ideas in IT

PARTNERSHIPS

PLUGANDPLAY

Cintrifuse



Claims service: it's here where we shine, creating touchstone moments for our agency partners and making clients into believers.

Placeholder for Wildfire Video

American Stock Transfer and Trust Company

- Hold share(s) in book entry
- Reinvest dividends
- Contact AST:
  - 866-638-6443
  - www.astfinancial.com

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Questions and Answers

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