Overview of Athene's Q313 YTD Financial Performance

YTD 2013 Management View GAAP Financials[1]

($ millions)	**YTD 2013**		**Average**		
Balance Sheet					
Assets	$15,671		$15,095		
Reserves	$12,718		$12,604		
Target Capital[(2)]	$1,272		$1,260		
Total Capital (ex. AOCI)	2,250		1,954		
Total Capital (incl. AOCI)	2,433		2,155		
Liabilities & Equity	$15,671				
Income Statement					
Investment Income[(3)]	$1,031	=	Assets	X	9.11%
Cost of Funds / Reserves	(378)	=	Reserves	X	(4.00%)
Spread Income	$653	=	Assets	X	5.77%
G&A	(86)	=	Assets	X	(0.76%)
Operating Income	$566		Assets	X	5.00%
Operating ROAE [(4)]	*39%*	=	Op. Inc.	÷	Tot. Capital
Realized Gains & Other[(5)]	(84)				
Taxes	(22)				
Net Income	$460				
Net Income ROAE	*29%*	=	Net Inc.	÷	Tot. Capital
Memo:					
Operating ROAE at Tgt Capital	*60%*	=	Op. Inc.	÷	Tgt. Capital
Net Income ROAE at Tgt Capital	*42%*	=	Net Inc.	÷	Tgt. Capital

Commentary

- Strong YTD operating performance due to continued focus on managing yields and cost of policyholder obligations, as well as outperformance in partnership assets[(6)]
  - Through September 2013, management view GAAP operating income of ~$560 million, translating into an operating ROAE of ~40%
  - Year to date outperformance driven by strong performance of partnership assets[(6)]. Going forward, expect in-force book of business to generate stable run-rate ROAEs in the mid-to-high teens

Notes

[(1)] Management view GAAP financials as of 9/30/2013 (pre-Aviva) – subject to audit adjustments. Refer to November 2013 AAA presentation on Athene (available on AAA's website) for an explanation of management view financials. Year to date financials are annualized to calculate percentages. Averages reflect average balances between 12/31/2012 and 9/30/2013. Percentages based on annualized YTD results.

[(2)] Target capital for this example is conservatively assumed to equal 10% of reserves. At 12/31/2012 and 9/30/2013, Athene had excess capital due to pre-funding of the Aviva transaction.

[(3)] Includes $576mm of YTD income from partnership assets, which is more than double the original planned yield of these assets.

[(4)] Removes accumulated other comprehensive income ("AOCI") – which is primarily composed of unrealized gains in investments.

[(5)] Includes unrealized gains or losses from securities held within third party funds withheld accounts, realized gains / losses, derivatives income, amortization associated with non-operating earnings, and other.

[(6)] Includes assets contributed to Athene by AAA in connection with the October 2012 Transaction (as described in AAA's financial statements)

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