



AP Alternative Assets, L.P. Declares Conditional Distribution of Common Shares of Athene Holding Ltd.

Guernsey, Channel Islands, May 22, 2017: AP Alternative Assets, L.P. (“AAA”; Euronext Amsterdam: AAA) announces the declaration of a conditional distribution of freely tradeable common shares of Athene Holding Ltd. (“Athene”) to its unitholders.

The Board of Directors of AAA Guernsey Limited (the “Board”), the general partner of AAA, and the Board of Directors of AAA MIP Limited, the general partner of AAA Associates, L.P. (“AAA Associates”), as general partner of AAA Investments, L.P. (“AAA Investments”) have approved a conditional distribution of up to 12,245,028 common shares of Athene (“Athene Shares”) or 20% of the total 61,225,145 Athene Shares beneficially owned by AAA, comprising up to 11,349,020 Athene Shares to be distributed by AAA to AAA unitholders and up to 896,008 Athene Shares to be distributed by AAA Investments to AAA Associates, its general partner, in respect of its carried interest and general partner interest in AAA Investments in connection with this conditional distribution.

This conditional distribution to AAA unitholders represents up to 0.148685656 Athene Shares for each of the 76,328,950 AAA units that are expected to be outstanding on the record date set forth herein, rounded down to the nearest whole number of Athene Shares. This distribution will be made only upon pricing of an underwritten follow-on secondary offering of Athene Shares (the “Follow-on Offering”), as contemplated by Athene’s registration statement on Form S-1 previously filed with the U.S. Securities and Exchange Commission (the “SEC”) and referred to in the announcement by AAA earlier today. The timing of the Follow-on Offering has not been determined and will be driven by market conditions (among other factors) and thus may not occur. Accordingly, AAA unitholders should be aware that there can be no certainty that the pricing of the Follow-on Offering will occur, and as such, whether the distribution will occur.

Furthermore, the final size of the Follow-on Offering is yet undetermined and will be based on market conditions, selling demand and other factors. Should the pricing of the Follow-on Offering not occur by June 30, 2017 or such other date as may be determined by the Board, such distribution of Athene Shares will not be made by AAA to its unitholders. The final number of Athene Shares to be distributed by AAA to its unitholders in connection with the Follow-on Offering shall be determined by a director, officer or authorized signatory of AAA Guernsey Limited or Apollo Alternative Assets, L.P., AAA’s investment management service provider, on the record date and an announcement will be made to investors.

AAA unitholders that are entitled to receive Athene Shares pursuant to a distribution will be given the opportunity by Athene to sell in the Follow-on Offering all of the Athene Shares that they received in connection with the AAA distribution with respect to the Follow-on Offering (but not less than all such shares).

If AAA unitholders elect to sell any Athene Shares received in connection with Athene's initial public offering of Athene Shares (the "IPO") in the Follow-on Offering, the lock-up restrictions related to those shares will be waived in order for them to participate in the Follow-on Offering.

Apollo Global Management, LLC ("AGM") and its affiliates (collectively, "Apollo", NYSE: APO) and their respective directors, officers and employees ("Apollo Personnel") will be restricted from selling or transferring any Athene Shares received by them in their capacity as AAA unitholders in connection with the AAA distribution with respect to the Follow-on Offering until (i) in the case of Apollo, two years following the IPO (except for (i) any investment funds or accounts for which AGM or its subsidiaries acts as the general partner and/or manager, but a majority of the capital is provided by non-affiliates of AGM or (ii) any transfer by AGM or its affiliates to an affiliate of AGM) and (ii) in the case of Apollo Personnel, the earlier of (x) 450 days following the IPO and (y) the latest expiration date of the Existing Lock-Up Restrictions as such expiration date may be amended, modified or waived from time to time by Athene pursuant to and in accordance with the terms and conditions thereof. This restriction will not apply with respect to any Athene Shares being sold or transferred by Apollo or any investment funds or accounts for which Apollo acts as the general partner and/or manager in connection with the payment of carried interest, incentive allocations, expenses and/or management fees to Apollo or one or more of such investment funds or accounts.

The Board unanimously agreed that the conditional distribution is advisable and fair to, and in the best interests of AAA and its unitholders as a whole.

The record date for the distribution will be the Follow-on Offering pricing date and, if the Follow-on Offering is priced, the settlement process for the distribution of Athene Shares to holders of record of AAA units as of the record date is expected to begin on the day after the pricing date of the Follow-on Offering. The AAA units will trade ex of the distribution from the opening of trading on Euronext Amsterdam on the first trading day after the record date. AAA will announce, at least one trading day prior to the ex-date, the date on which the record date and ex-date will occur.

Athene Shares indirectly held by AAA that are not distributed in connection with the Follow-on Offering and Athene Shares held by AAA unitholders that were received by AAA unitholders pursuant to the distribution by AAA to its unitholders in connection with the IPO and that are not sold in the Follow-on Offering will remain subject to lock-up provisions that prevent the transfer of such Athene Shares (but not AAA units) without the consent of Athene as further described in that press release issued by AAA on November 8, 2016 in connection with the IPO ("Existing Lock-Up Restrictions"). With respect to those remaining Athene Shares indirectly held by AAA that are not distributed to AAA unitholders in connection with the Follow-on Offering, AAA still intends to distribute such

Athene Shares (or the equivalent cash value) no later than the dates on which the Existing Lock-Up Restrictions expire or, if earlier, upon any waiver of the lock-up (net of Athene Shares distributed or sold to cover AAA's expenses or carried interest obligations or distributions of Athene Shares to AAA Associates in respect of its general partnership interest in AAA Investments). Once all of the Athene Shares indirectly held by AAA have been distributed, AAA intends to unwind and delist.

In addition to the distribution to AAA unitholders, AAA Associates will be entitled to receive Athene Shares in respect of its general partnership interest in AAA Investments and carried interest earned in connection with such distribution. AAA Associates is the general partner of AAA Investments, a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA. Any carried interest payable to AAA Associates is not subject to an obligation to reinvest in AAA units.

Under Athene's Bye-laws, Athene Shares held by affiliates of (i) Apollo, (ii) an investment fund or vehicle managed by AGM or its subsidiaries, (iii) AAA Guarantor – Athene, L.P., (iv) a holder of BRH Holdings GP, Ltd. or (v) an affiliate (as defined in Athene's Bye-laws) of any of the foregoing will be Class B common shares, which are economically equivalent to Class A common shares of Athene (the "Apollo Group"). When Athene Shares are distributed by AAA to non-affiliates of the Apollo Group, such Athene Shares will automatically become Class A common shares of Athene. Class A common shares are non-voting if the holder of such Class A common shares (A) owns Class B common shares, (B) is not a member of the Apollo Group but owns shares of AGM or AAA or (C) is a member of the Apollo Group and any other member of the Apollo Group also owns Class B common shares.

Athene today announced to certain of its shareholders, including AAA, that in connection with the potential launch of the Follow-on Offering, it is making available to such shareholders selling shareholder documentation to give such shareholders an opportunity to include their Athene Shares for sale in the Follow-on Offering outside of the Existing Lock-Up Restrictions. Eligible investors intending to participate should complete and return this documentation as soon as possible, and in no event later than 5:00 PM ET (11:00 PM CET) on May 25, 2017, in order to include their Athene Shares for sale in the Follow-on Offering. The timing of the Follow-on Offering has not been determined and such timing will be driven by market conditions (among other factors) and, depending on such market conditions, may not occur. The full text of the Athene shareholder announcement (and the relevant documentation referenced above) can be found at www.athene.com/investor-docs, and for additional information regarding Athene, please visit www.athene.com.

A set of frequently asked questions on the distribution is available at www.apolloalternativeassets.com/reportsandfilings/AdditionalDocuments.aspx. A set of frequently asked questions relating to Athene is available at www.athene.com/investor-docs.

In addition, for further information:

- AAA unitholders should contact their brokers in connection with the distribution of Athene Shares by AAA.
- If you hold AAA units, including AAA units in the form of Restricted Depositary Units through The Bank of New York, additional information and documentation relating to the distribution is available from Georgeson, 120 London Wall, 3rd Floor, London EC2Y 5ET, United Kingdom, Attention: Athene Team, telephone: 00800-3816-3816 (in Europe), 1-855-801-8348 (in the United States), +44 207 019 7134 (direct dial), e-mail: atheneshareholders@georgeson.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AP Alternative Assets, L.P.

AP Alternative Assets, L.P. was established by Apollo Global Management, LLC and its subsidiaries (“Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 27 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P. For more information about AAA, please visit www.apolloalternativeassets.com.

Contact

Gary Stein (New York)

+1 (212) 822 0467

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction.

This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Factors that could cause actual results to differ from those expressed or implied by the forward-looking statements contained in this press release are set forth in AAA’s Financial Report for the year ended December 31, 2016 and its subsequent Financial Reports, each of which is available at www.apolloalternativeassets.com. Undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.