



AP Alternative Assets, L.P. Informs Investors Athene Appoints New President

Guernsey, Channel Islands, September 3, 2015: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) equity investment in Athene Holding Ltd. ("Athene"), AAA, the largest shareholder of Athene, informs its investors that Athene announced today that it has appointed William J. Wheeler as its new President effective September 28, 2015. Below is the full text of Athene's press release, and for additional information regarding Athene, please visit www.athene.bm.

ATHENE HOLDING LTD. ANNOUNCES APPOINTMENT OF WILLIAM J. WHEELER AS NEW PRESIDENT

PEMBROKE, BERMUDA, September 3, 2015 – Athene Holding Ltd. ("Athene Holding," and together with its subsidiaries, "Athene" or the "Company") announced today that it has appointed William J. Wheeler as President, effective September 28, 2015.

Mr. Wheeler brings 28 years of insurance and financial services experience to Athene. He joins the Company from MetLife, Inc. where he served most recently as President, Americas and oversaw the insurance and retirement businesses in the U.S. and Latin America. During his 17-year tenure at MetLife, he held various roles including EVP and Chief Financial Officer, and prior to the CFO role, oversaw product management and marketing for the individual business and financial reporting for the institutional business. In addition, Mr. Wheeler served as Treasurer where he played a key role in preparing MetLife to become a public company. He also served as an investment banker for 10 years at Donaldson, Lufkin & Jenrette. He holds an MBA from Harvard Business School and an A.B. from Wabash College.

Grant Kvalheim will continue in his role as CEO of Athene USA.

Athene Chairman and Chief Executive Officer Jim Belardi said, "I am pleased to have Bill join our strong executive team. He has a wealth of experience and an impressive background in the insurance industry and retirement savings sector. He is a talented executive with a wide range of capabilities, which we are confident will benefit Athene as we continue to grow our business. We look forward to working with him."

Mr. Wheeler said, "I am excited to join the Athene executive team – a group that has already accomplished important milestones as it continues to expand on its prominent position in the retirement services industry. I look forward to working with the team to produce significant profitable growth, deliver strong financial results and help take the company public."

About Athene Holding Ltd.

Athene Holding, through its subsidiaries, is a leading provider of products in the retirement savings market. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company and Athene Life Insurance Company, Delaware-domiciled insurance companies, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity &

Life Assurance Company of New York and Athene Life Insurance Company of New York, New York-domiciled insurance companies, and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Athene Holding provides retirement solutions, including tax-efficient savings products, to support retirees as well as those saving for retirement. The products offered by Athene include:

- Retail fixed and indexed annuity products
- Institutional products, such as funding agreements
- Co-insurance and reinsurance arrangements with third-party annuity providers

Further information about our companies can be found at www.athene.bm.

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About AP Alternative Assets

AAA was established by Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 25 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P., a subsidiary of Apollo. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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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. 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.

This announcement does not constitute a prospectus or an offer within the meaning of article 3 of the Prospectus Directive (Directive 2003/71/EC). This announcement has not been submitted to nor approved by any regulatory body. The distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe

any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.