Athene Holding Ltd.
GAAP Results as of Q1 2016

June 16, 2016

Athene Q1 Highlights

Execution Against Key Initiatives

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Strong Financial Profile — 1st Quarter 2016	**Q1 operating income net of tax of $167mm, net income of $107mm**
	▪ Retirement Services segment generated:
	  ▪ Operating income net of tax of $212mm, up 55% over prior year Q1
	  ▪ Operating ROE (ex. AOCI) of 23.2% for the trailing twelve months up vs. prior year
	  ▪ Investment margin improved 51 bps over prior year Q1
	▪ Book value per share (ex. AOCI) increased 7% to $30.60 at 3/31/16 vs. 3/31/15

Well Capitalized	**Continue to have more than $1B of excess capital and no holding company debt** ▪ Estimated U.S. RBC ratio of 550% at 3/31/16 ▪ Bermuda BSCR[(1)] ratio of 323% at 12/31/15 (next filing due in 2017) ▪ $1 Billion credit facility undrawn

Positioned for Growth	**In Q1 2016 we grew our organic retirement deposits by 71% to $1.6B vs. Q1 2015**
	▪ **Retail**: Q1 sales $663mm in line with prior year as we held profitability, up 16% vs. prior qtr.
	  ▪ On 4/11 we launched a new MYGA product and a new Income product
	  ▪ In Q2 we are seeing a strong response to our products
	▪ **Flow Reinsurance:** Q1 record deposits of $912mm up 3X vs. prior year, up 92% vs. prior qtr.
	  ▪ Momentum continues in Q2 - benefiting from MYGA economics & pricing

Strengthened our Organization	**Multiple achievements** ▪ On May 9, 2016 we filed our initial S-1 with the SEC ▪ In May, A.M. Best revised the outlook of Athene's operating companies to "positive" from "stable" and affirmed the financial strength rating of "A-" (Excellent) ▪ In June, Fitch affirmed the financial strength rating of "A-" of Athene’s operating companies with "stable” outlook

(1ALRe is subject to minimum capital requirements imposed by the Bermuda Monetary Authority (the “BMA”) through its Enhanced Capital Requirement (“ECR”) and Minimum Margin of Solvency (“MMS”). The BMA has embedded an Economic Balance Sheet (“EBS”) framework as part of the Capital and Solvency Return. The premise underlying the EBS framework is the idea that assets and liabilities should be valued on a consistent economic basis. EBS was granted equivalency to Solvency II in March 2016 and is effective as of January 1, 2016 with the first filing due in 2017 for the 2016 year end. ALRe’s BSCR as of 12/31/15 and 12/31/14 measured under the pre-EBS regime was 323% and 237% respectively. As the first EBS filing is not due to be filed with the BMA until 2017 for 12/31/16 year-end we do not yet have available our BSCR based on the EBS framework; however, we believe that we will continue to exceed the regulatory requirements under EBS based on trial run submissions to the BMA.

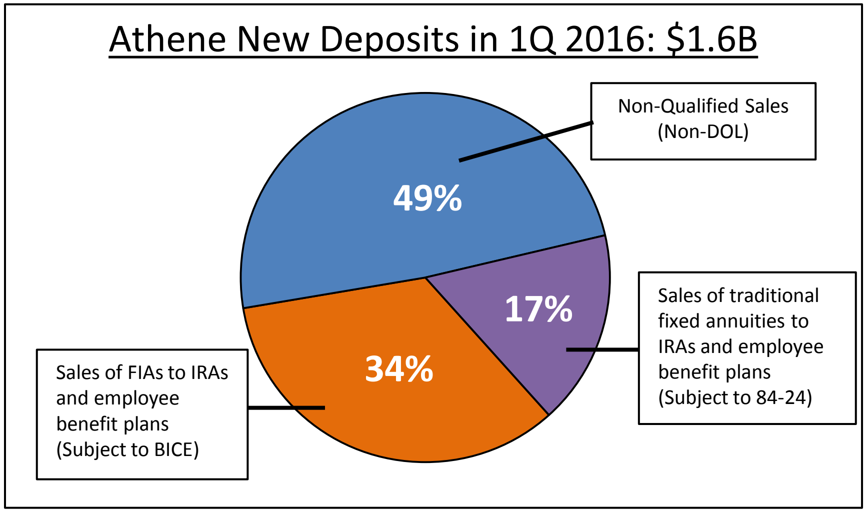
Department of Labor (DOL) Fiduciary Rule

What are the requirements of the Rule?

- The DOL Rule redefines who is considered a fiduciary when recommending the purchase of an annuity for a qualified plan or Individual Retirement Account (IRA).
- A person or entity deemed a fiduciary under the Rule may not receive compensation for an annuity sold to a qualified plan or IRA unless a specific prohibited transaction exemption (PTE) is satisfied.
- PTEs Applicable to Fixed Annuities Under the Rule
  - PTE 84-24 for "Fixed Rate Annuities" (Declared Rate)
  - Best Interest Contract Exemption (BICE) for FIAs.
- Rule requires sales be in client's "best interest" and the amount paid to fiduciary must not exceed "reasonable compensation."
- Sales of FIAs under BICE also require a detailed contract between Financial Institution (FI) and client, where FI acknowledges fiduciary standard and must establish new compliance process to monitor adherence to requirements.
- Requirements begin to apply April 2017, with full implementation in January 2018.

Athene's response to the Rule

- We have been actively monitoring the Rule and are now evaluating the changes and compliance apparatus required.
- The Rule has limited applicability to Athene's in-force business given that most requirements only apply to new sales.
- Athene's products are used by those preparing for retirement, and Athene believes fixed annuities and FIAs will continue to be an important tool in retirement planning.
- There have been lawsuits filed by trade groups (ACLI, Chamber of Commerce, SIFMA, IRI, NAIFA and others) challenging the Rule, including specific challenges relating to FIAs being subject to BICE rather than 84-24. It is possible there could be judicial decisions as early as this fall that alter the course of the Rule.
- We cannot predict with certainty the impact of the Rule; but it will alter the way our products and services are marketed/sold.



Athene Financial Highlights – First Quarter 2016

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(Dollars and shares in millions)

	Three Months Ended	
	Q1 2016	Q1 2015
Operating income, net of tax by segment		
Retirement Services	$ 212	$ 137
Corporate and Other	(45)	26
Operating income, net of tax	**167**	**163**
Non-operating adjustments:		
Change in fair values of derivatives and embedded derivatives - FIA, net of offsets	(65)	(56)
Investment gains (losses), net of offsets	(16)	52
Integration, restructuring and other non-operating expenses	(1)	(16)
Stock compensation expense	15	(5)
Provision for income taxes - non-operating	7	3
Total non-operating adjustments	**(60)**	**(22)**
Net income available to AHL shareholders	**$ 107**	**$ 141**
Operating ROE excluding AOCI	11.8%	16.4%
Operating ROE excluding AOCI - Retirement Services	20.9%	20.3%
Operating ROE excluding AOCI - trailing twelve months	14.4%	21.5%
Operating ROE excluding AOCI - Retirement Services - trailing twelve months	23.2%	22.5%
ROE	7.8%	11.9%
ROE excluding AOCI	7.6%	14.2%
ROE excluding AOCI - trailing twelve months	10.0%	13.6%
Common shares outstanding	186	141
Weighted common shares outstanding - diluted	186	143
Operating EPS - diluted	$ 0.90	$ 1.14
EPS - diluted	$ 0.57	$ 0.99
Book value per share	$ 30.34	$ 34.88
Book value per share excluding AOCI	$ 30.60	$ 28.66

Athene Financial Highlights – Q1 2016 vs. Q1 2015

Net income for the three months ended March 2016 was $107 million compared to net income of $141 million in Q1 2015.

- ROE (ex-AOCI) of 10.0% for the trailing twelve months compared to Q1 2015 of 13.6% reflecting the impact of holding more than $1 billion of excess capital.
- Year over year, net income was impacted by lower gains on the sale of investments as Q1 2015 benefited from higher reinvestment volumes, favorable derivative impacts and favorable assumed reinsurance embedded derivatives.
- Favorable integration expenses related to the DLD acquisition and a gain on stock compensation expense partially offset the decrease. The gain on stock compensation expense was driven by the decline in share price of our peer subgroup.

Operating income, net of tax for the three months ended March 2016 was $167 million compared to operating income, net of tax of $163 million in Q1 2015.

- Operating ROE (ex-AOCI) of 14.4% for the trailing twelve months compared to Q1 2015 of 21.5% reflecting the impact of holding more than $1 billion of excess capital.
- Retirement Services operating income, net of tax of $212 million increased $75 million or 55% over the prior year resulting in an operating ROE excluding AOCI for the trailing twelve months of 23.2%. (See page 6)
- Corporate and Other operating loss, net of tax of was $45 million as compared to Q1 2015 income of $26 million. The variance was due to lower alternative investment income driven by market value volatility in public equity positions of one of our funds as well as credit spreads widening.

Summarized Management View Financials
Retirement Services

(Dollars in millions)

	Three Months Ended	
	Q1 2016	Q1 2015
Operating income	$ 212	$ 137
Operating ROE excluding AOCI	20.9%	20.3%
Operating ROE excluding AOCI - trailing twelve months	23.2%	22.5%
Fixed income and other investments	4.52%	3.95%
Alternatives	5.97%	6.29%
Net investment earned rate	4.58%	4.04%
Cost of crediting on deferred annuities	1.96%	1.93%
Investment margin on deferred annuities	2.62%	2.11%

Retirement Services operating income, net of tax of $212 million increased $75 million or 55% over the prior year, resulting in an operating ROE (ex-AOCI) for the trailing twelve months of 23.2%. The increase was driven by higher bond call income, income from our April 2015 capital raise and higher yields from reinvestment of Aviva investments. This was partially offset by an increase in GLWB and GMDB change in reserves driven by unfavorable equity market performance in Q1 2016.

Investment margin on deferred annuities of 2.62% as of Q1 2016, favorable 51bps from Q1 2015 of 2.11%. The growth was driven by increased yield on our fixed income portfolio combined with stable cost of crediting as we continue to focus on our pricing discipline.

- This is a key measurement of the health of our core deferred annuities business as net investment income is the key metric of profitability on the asset side, and the cost of crediting is the key cost we focus on within the liability side.

Consolidated Investment Portfolio Composition

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Our total invested assets were $68.2 billion as of March 31, 2016, an increase of 2% or $1.2 billion compared to prior quarter, primarily due to flow reinsurance growth in Q1.

	Q1 2016						Q4 2015	
(Dollars in millions)	U.S. & Bermuda Invested Asset Value	Percent of Total	Germany * Invested Asset Value	Percent of Total	Total Invested Asset Value	Percent of Total	Total Invested Asset Value	Percent of Total
Corporates	$ 27,830	44.7%	$ 1,725	29.3%	$ 29,555	43.3%	$ 29,421	43.9%
CLOs	5,730	9.2%	-	0.0%	5,730	8.4%	5,648	8.4%
Credit	33,560	53.9%	1,725	29.3%	35,285	51.7%	35,069	52.3%
RMBS	9,169	14.7%	-	0.0%	9,169	13.4%	8,867	13.2%
Mortgage Loans	6,066	9.7%	126	2.1%	6,192	9.1%	5,969	8.9%
CMBS	1,890	3.0%	-	0.0%	1,890	2.8%	1,952	2.9%
Real estate held for investment	-	0.0%	597	10.2%	597	0.9%	566	0.8%
Real estate	17,125	27.4%	723	12.3%	17,848	26.2%	17,354	25.8%
State, municipals, political subdivisions and foreign government	1,271	2.1%	2,330	39.5%	3,601	5.3%	3,645	5.4%
Alternative investments	3,450	5.5%	53	0.9%	3,503	5.1%	3,490	5.2%
ABS	3,185	5.1%	-	0.0%	3,185	4.7%	3,501	5.2%
Short-term investments	622	1.0%	-	0.0%	622	0.9%	311	0.5%
Equity securities	174	0.3%	313	5.3%	487	0.7%	396	0.6%
Unit linked assets	-	0.0%	422	7.2%	422	0.6%	418	0.6%
U.S. government and agencies	37	0.1%	-	0.0%	37	0.1%	44	0.1%
Other investments	8,739	14.1%	3,118	52.9%	11,857	17.4%	11,805	17.6%
Cash and equivalents	2,300	3.7%	91	1.5%	2,391	3.5%	2,001	3.0%
Policy loans and other	577	0.9%	234	4.0%	811	1.2%	778	1.3%
Total invested assets	$ 62,301	100.0%	$ 5,891	100.0%	$ 68,192	100.0%	$ 67,007	100.0%

- Our liability profile allows us to identify investment opportunities with an emphasis on earning incremental yield by taking liquidity risk and complexity risk, rather than assuming solely credit risk.
- 94.4%(1) of our available for sale fixed maturity securities, including related parties, rated NAIC 1 or 2 (highest designations).
- Our portfolio maintains significant liquidity to take advantage of market dislocations.
- We hold approximately 28% of total invested assets in floating rate securities which we expect will perform well in a rising interest rate environment.
- We opportunistically invest our alternative portfolio in fixed income-like, cash flow-based investments.

* The Germany investment portfolio composition differs from the U.S. and Bermuda portfolio primarily due to the geographic location, regulatory environment and participating nature of the German products and therefore the portfolio is managed separately from our U.S. and Bermuda portfolios. The German invested assets are predominantly invested in foreign government securities, corporate fixed income securities, real estate held for investment and assets backing our unit linked policies.

(1) Germany fixed maturity securities' NAIC ratings are mapped based on their NRSRO ratings.

Appendix

GAAP Income Statement

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(Dollars in millions)

	Three Months Ended	
	Q1 2016	Q1 2015
Revenue:		
Premiums	$ 60	$ 31
Product charges	66	58
Net investment income	693	546
Investment related gains (losses)	(82)	113
OTTI investment losses:		
OTTI losses	(22)	(1)
OTTI losses recognized in OCI	12	-
Net OTTI losses	(10)	(1)
Other revenues	8	5
Revenues related to consolidated variable interest entities		
Net investment income	11	8
Investment related gains (losses)	(23)	48
Total revenues	723	808
Benefits and Expenses:		
Interest sensitive contract benefits	246	310
Amortization of DSI	2	3
Future policy and other policy benefits	222	152
Amortization of DAC and VOBA	20	39
Interest expense	1	5
Dividends to policyholders	17	11
Policy and other operating expenses	103	113
Operating expenses of consolidated variable interest entities	4	5
Total benefits and expenses	615	638
Income before income taxes	108	170
Income tax expense	1	13
Net income	107	157
Less: Net income attributable to noncontrolling interests	-	16
Net income available to AHL shareholders	$ 107	$ 141

GAAP Balance Sheet – Total Assets

(Dollars in millions)	March 31, 2016	December 31, 2015
Assets		
Investments		
Available for sale securities at fair value		
Fixed maturity securities	$ 47,969	$ 47,816
Equity securities	479	407
Trading securities, at fair value	2,522	2,468
Mortgage loans, net of allowances	5,700	5,500
Investment funds	712	733
Policy loans	609	642
Funds withheld at interest	2,059	2,104
Derivative assets	835	871
Real estate	596	566
Short-term investments	482	135
Other investments	83	83
Total investments	62,046	61,325
Cash and cash equivalents	2,725	2,714
Restricted cash	73	116
Investment in related parties:		
Fixed maturity securities	290	308
Trading securities, at fair value	213	217
Investment funds	1,042	997
Short-term investments	-	55
Other investments	237	245
Accrued investment income	529	520
Reinsurance recoverable	6,420	7,134
Deferred acquisition costs, deferred sales inducements, and value of business acquired	2,717	2,654
Current income tax recoverable	74	121
Deferred tax assets	524	619
Other assets	791	749
Assets of consolidated variable interest entities:		
Investments		
Trading securities, at fair value		
Fixed maturity securities	709	717
Equity securities - related party	292	309
Investment funds - related party	539	534
Cash and cash equivalents	12	6
Restricted cash	4	-
Other assets	15	20
Total assets	**$ 79,252**	**$ 79,360**

GAAP Balance Sheet – Total Liabilities and Equity

(Dollars in millions)	March 31, 2016	December 31, 2015
Liabilities and equity		
Liabilities		
Interest sensitive contract liabilities	$ 54,990	$ 55,795
Future policy benefits	14,733	14,544
Other policy claims and benefits	200	269
Dividends payable to policyholders	1,063	856
Derivative liabilities	24	17
Payables for collateral on derivatives	761	867
Reinsurance payable	212	180
Funds withheld liability	246	234
Other liabilities	860	728
Liabilities of consolidated variable interest entities	514	517
Total liabilities	73,603	74,007
Equity		
Common stock	-	-
Additional paid-in capital	3,285	3,281
Retained earnings	2,412	2,306
Accumulated other comprehensive income	(49)	(235)
Total Athene Holding Ltd. shareholders' equity	5,648	5,352
Noncontrolling Interest	1	1
Total equity	5,649	5,353
Total liabilities and equity	**$ 79,252**	**$ 79,360**

Non-GAAP Measures and Definitions

Non-GAAP Measures:

- **Operating income, net of tax**, a commonly used operating measure in the life insurance industry, is a non-GAAP measure used to evaluate our financial performance excluding market volatility and expenses related to integration, restructuring, stock compensation, and other expenses. Our operating income, net of tax, equals net income available to AHL's shareholders adjusted to eliminate the impact of the following: (a) bargain purchase gain, (b) change in fair values of derivatives and embedded derivatives - FIA, net of offsets, (c) investment gains (losses), net of offsets, (d) integration, restructuring, and other non-operating expenses, (e) stock compensation expense and (f) provision for income taxes - non-operating

  We consider these non-operating adjustments to be meaningful adjustments to net income available to AHL's shareholders and we believe using a measure which excludes the impact of these items is effective in analyzing the trends in our results of operations. Together with net income available to AHL's shareholders, we believe operating income, net of tax, provides a meaningful financial metric that helps investors understand our underlying results and profitability. Operating income, net of tax, should not be used as a substitute for net income attributable to AHL's shareholders.

- **ROE excluding AOCI, operating ROE excluding AOCI, book value per share excluding AOCI** are non-GAAP measures used to evaluate our financial performance excluding the impacts of AOCI. AOCI fluctuates period-to-period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our available for sale ("AFS") securities. Accordingly, we believe using measures which exclude AOCI is more effective in analyzing the trends of our operations. ROE excluding AOCI, operating ROE excluding AOCI and book value per share excluding AOCI should not be used as a substitute for ROE and book value per share. However, we believe the adjustments to equity are significant to gaining an understanding of our overall results of operations.

- **Investment margin** is a key measurement of the health of our Retirement Services core deferred annuities. Investment margin on our deferred annuities is generated from the excess of our net investment income over the cost of crediting to our policyholders. Net investment earned rate is the key measure of investment returns and cost of crediting is a key measure of the policyholder benefits on our deferred annuities. Investment margin is calculated by subtracting net investment earned rate by cost of crediting.

  - **Net investment earned rate** is computed as the income from our invested assets divided by the average invested assets for the relevant period. To enhance the trending and comparability of analyzing these measures, interim periods are annualized. The adjustments to arrive at our net investment earned rate add alternative investment gains and losses, gains and losses related to trading securities for CLOs, net variable interest entity ("VIE") impacts (revenues, expenses and noncontrolling interest) and the change in reinsurance embedded derivatives. We include the income and assets supporting our assumed reinsurance by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the GAAP presentation of reinsurance embedded derivatives. We exclude the income and assets supporting business that we have exited through ceded reinsurance including funds withheld agreements. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure.

  - **Cost of crediting** is the interest credited to the policyholders on our fixed strategies as well as the option costs on the index annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. The interest credited on fixed strategies and option costs on index annuity strategies are divided by the average account value of our deferred annuities. Under GAAP, deposits and withdrawals for fixed indexed and fixed rate annuities are reported as deposit liabilities (or policyholder funds). Our average account values are averaged over the number of quarters in the relevant period to obtain our cost of crediting for such period. To enhance the trending and comparability of analyzing these measures, interim periods are annualized.

  We believe measures like net investment earned rate, cost of crediting and investment margin on deferred annuities are effective in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment earned rate, cost of crediting and investment margin on deferred annuities are meaningful financial metrics and enhance our understanding of the underlying profitability drivers of our business, they should not be used as a substitute for net investment income and interest sensitive contract liabilities presented under GAAP.

- **Invested assets** represent the investments that directly back our policyholder liabilities as well as surplus assets. Invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Invested assets includes (a) total investments on the consolidated balance sheet with AFS securities at amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) the consolidated VIE assets, liabilities and noncontrolling interest and (f) policy loans ceded (which offset the direct policy loans in total investments). Invested assets also excludes assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). We include the underlying investments supporting our assumed funds withheld and modified coinsurance agreements in our invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Our invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period.

Definitions:

- **Earnings per share** is the net income (or net operating income) divided by the weighted average common shares outstanding – basic (or diluted).
- **Book value per share** is the ending equity (excluding AOCI) divided by the common shares outstanding at the end of the period.

Non-GAAP Measure Reconciliations

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Reconciliation of AHL shareholders' equity to AHL shareholders' equity excluding AOCI

(Dollars in millions)

	Three Months Ended	
	Q1 2016	Q1 2015
Retirement Services	$ 4,082	$ 2,618
Corporate and Other	1,615	1,434
Total AHL shareholders' equity excluding AOCI	5,697	4,052
AOCI	(49)	880
Total AHL shareholders' equity	$ 5,648	$ 4,932

Reconciliation of net investment earnings and earned rate to GAAP net investment income

(Dollars in millions)

	Three Months Ended			
	Q1 2016		Q1 2015	
	Dollar	Rate	Dollar	Rate
Retirement Services	$ 692	4.58%	$ 588	4.04%
Corporate and Other	(11)	(0.62%)	36	11.22%
Total net investment earnings/earned rate	681	4.03%	624	4.19%
Reinsurance embedded derivative impacts	(36)	(0.21%)	(21)	(0.14%)
Net VIE earnings	16	0.09%	(35)	(0.24%)
Alternative investment income (gain) loss	32	0.19%	(22)	(0.15%)
Total adjustments to arrive at net investment earnings/earned rates	12	0.07%	(78)	(0.53%)
GAAP net investment income	$ 693	4.10%	$ 546	3.66%
Retirement Services average invested assets	$ 60,466		$ 58,241	
Corporate and Other average invested assets	7,134		1,267	
Consolidated average invested assets	67,600		59,509	

Reconciliation of Retirement Services' cost of crediting on deferred annuities to GAAP interest sensitive contract benefits

(Dollars in millions)

	Three Months Ended			
	Q1 2016		Q1 2015	
	Dollar	Rate	Dollar	Rate
Retirement Services cost of crediting on deferred annuities	$ 243	1.96%	$ 236	1.93%
Interest credited other than deferred annuities	28	0.23%	30	0.25%
FIA option costs	(135)	(1.10%)	(122)	(1.00%)
Product charges (strategy fees)	11	0.09%	6	0.05%
Reinsurance embedded derivative impacts	(6)	(0.05%)	(4)	(0.03%)
Change in fair values of embedded derivatives - index annuities	132	1.06%	179	1.47%
Negative VOBA amortization	(9)	(0.07%)	(17)	(0.14%)
Unit linked change in reserves	(15)	(0.12%)	-	0.00%
Other changes in interest sensitive contract liabilities	(3)	(0.02%)	2	0.02%
Total adjustments to arrive at cost of crediting on deferred annuities	3	0.02%	74	0.62%
GAAP interest sensitive contract benefits	$ 246	1.98%	$ 310	2.55%
Average account value	$ 49,608		$ 48,706	

Non-GAAP Measure Reconciliations

ATHENE

Reconciliation of invested assets to total investments, including related parties

(Dollars in millions)	Q1 2016	Q4 2015
Total invested assets	**$ 68,192**	**$ 67,007**
Derivative assets	835	871
Cash and cash equivalents (including restricted cash)	(2,798)	(2,830)
Accrued income	(529)	(520)
Derivative collateral	761	867
Reinsurance funds withheld and modified coinsurance	(2,074)	(1,188)
VIE assets, liabilities and noncontrolling interest	(1,056)	(1,068)
AFS unrealized gain (loss)	146	(389)
Ceded policy loans	351	397
Total adjustments to arrive at invested assets	(4,364)	(3,860)
Total investments, including related parties	**$ 63,828**	**$ 63,147**

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