



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

*Guernsey, Channel Islands, March 1, 2018:* AP Alternative Assets, L.P. (“AAA”; Euronext Amsterdam: AAA) announces the declaration of a 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 distribution of 26,025,200 common shares of Athene (“Athene Shares”) or 97.73% of the total 26,630,755 Athene Shares beneficially owned by AAA, including 22,507,327 Athene Shares to be distributed by AAA to AAA unitholders and 3,517,873 Athene Shares to be distributed by AAA Investments to AAA Associates, its general partner, in respect of its carried interest and general partnership interest in AAA Investments in connection with this distribution (the “AAA Distribution”).

This distribution to AAA unitholders represents 0.29487274 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.

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 that may be payable to AAA Associates is not subject to an obligation to reinvest in AAA units.

Apollo Global Management, LLC (“AGM”, NYSE: APO) and its affiliates (collectively, “Apollo”) 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 until two years following the effective date of Athene’s initial public offering of Athene Shares (the “IPO”) (except for (x) 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 (y) any transfer by AGM or its affiliates to an affiliate of AGM). These restrictions 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 restrictions on sales or transfers of Athene Shares by Apollo’s directors, officers and employees described in the press release issued by AAA on December 8, 2017 expire on the 450<sup>th</sup> day following the effective date of the IPO, which is March 3, 2018.

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

**AAA hereby announces the relevant dates for the AAA Distribution which are set out below:**

- **Distribution Record Date: March 2, 2018 after closing of trading on Euronext Amsterdam**
- **Distribution Ex-Date: March 5, 2018 before opening of trading on Euronext Amsterdam**

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 March 5, 2018. This settlement process is expected to be effectuated through normal-course settlement procedures via DTC through Euroclear's and Clearstream's respective US custodians/DTC participants, without the need for additional documentation by Euroclear and Clearstream participants.

The 605,555 Athene Shares held by AAA that are not being distributed in connection with the AAA Distribution will be sold from time to time as needed to pay certain expenses of AAA. If it is determined that any such Athene Shares are no longer required for such expenses, including if and when it is finally determined to wind up AAA, the remaining Athene Shares at such time will be distributed to AAA unitholders unless the number of such Athene Shares is de minimis, in which case they will be given to charity.

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 (the "Apollo Group") will be Class B common shares, which are economically equivalent to Class A common shares of Athene. 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.

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, 3<sup>rd</sup> 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](http://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. 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, 2017 and its subsequent Financial Reports, each of which is available at [www.apolloalternativeassets.com](http://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.*