



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

*Guernsey, Channel Islands, December 6, 2017:* 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 up to 24,746,227 common shares of Athene (“Athene Shares”) or 49.9% of the total 49,608,347 Athene Shares beneficially owned by AAA, including up to 22,965,061 Athene Shares to be distributed by AAA to AAA unitholders and up to 12,531 Athene Shares to be distributed by AAA Investments to AAA Associates, its general partner, in respect of its general partnership interest in AAA Investments in connection with this distribution (the “AAA Distribution”).

This distribution to AAA unitholders represents 0.300869605 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. AAA Investments will reserve 1,768,635 Athene Shares in respect of AAA Associates’ carried interest in AAA Investments that may be earned in connection with the AAA Distribution. 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”) 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 until (i) in the case of Apollo, 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) and (ii) in the case of Apollo Personnel, the earlier of (x) 450 days following the effective date of the IPO and (y) the latest expiration date of the lock-up provisions that prevent the transfer of Athene Shares (but not AAA units) received by AAA unitholders pursuant to the distribution by AAA to its unitholders in connection with the IPO without the consent of Athene as further described in that press release issued by AAA on November 8, 2016 in connection with the IPO, 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. 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 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: December 7, 2017 after closing of trading on Euronext Amsterdam**
- **Distribution Ex-Date: December 8, 2017 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 December 8, 2017. 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.

Athene Shares held by AAA that are not being distributed in connection with the AAA Distribution 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 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.

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.

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](mailto: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).

**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](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.*