



Frequently Asked Questions

As of May 22, 2017

INTRODUCTION

The purpose of this document is to provide investors in AP Alternative Assets, L.P. (“AAA”) with a set of frequently asked questions about the conditional distribution to be made by AAA of common shares (“Athene Shares”) of Athene Holding Ltd. (“Athene”) in connection with a proposed underwritten follow-on secondary offering of Athene Shares (the “Follow-on Offering”).

Please refer to the important disclaimer set forth at the end of this document.

QUESTIONS ABOUT THE DISTRIBUTION

Q1: What is the record date for the distribution?

A1: The record date for the distribution is expected to be the pricing date of the Follow-on Offering, which has yet to be determined. 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.

Q2: When will the distribution take place?

A2: The distribution is conditioned upon the pricing of the Follow-on Offering. The distribution is expected to be initiated immediately after the pricing of the Follow-on Offering. The process of the settlement of the distributed Athene Shares is expected to begin on the trading day after the pricing date of the Follow-on Offering. There is no guarantee that the Follow-on Offering will price or that the distribution will occur.

Q3: What are the conditions to the distribution?

A3: The distribution is conditioned upon the pricing of the Follow-on Offering. To the extent that the pricing of the Follow-on Offering does not occur on or before June 30, 2017 (or such other date as may be approved by the Board of Directors AAA Guernsey Limited (the general partner of AAA) (the “Board”)), the distribution of Athene Shares will not be made by AAA to its unitholders unless otherwise approved by the Board.

Q4: How many Athene Shares will I receive for each AAA unit?

A4: The Board 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 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.

Q5: Is the exchange ratio used for the distribution by AAA in connection with the Follow-on Offering going to be fixed for all subsequent distributions of Athene Shares?

A5: No, it will vary to account for the amount of the total Athene Shares released from lock-up at the time of any subsequent distribution less any expense holdbacks and accrual and payment of carried interest to AAA Associates and distributions in respect of AAA Associates' general partnership interest in AAA Investments.

Q6: What is the carried interest construct for Athene Shares distributed?

A6: In connection with the distribution to AAA unitholders in connection with the Follow-on Offering, AAA Associates will be entitled to receive carried interest earned in connection with such distribution. AAA Associates may elect to receive such carried interest in cash or in kind, subject to certain limitations. AAA Associates is the general partner of AAA Investments, a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA. AAA Associates will also receive Athene Shares in respect of its general partnership interest in AAA Investments in connection with the AAA distribution.

Q7: Will the Athene Shares be subject to any restrictions?

A7: Athene has notified AAA that AAA unitholders that are entitled to receive Athene Shares in the distribution may request to include them in the Follow-on Offering, subject to being eligible investors and completing and submitting all required documentation in accordance with the instructions specified in the documentation. The number of Athene Shares that will be distributed by AAA to its unitholders (and consequently, that AAA unitholders may sell in the Follow-on Offering) will be confirmed at the pricing of the Follow-on Offering. If a AAA unitholder elects to request inclusion of its Athene Shares from the distribution in the Follow-on Offering, it must request inclusion of all but not less than all of such Athene Shares in the Follow-on Offering. A AAA unitholder may also sell any Athene Shares that were distributed to it in connection with the initial public offering (the "IPO") of Athene Shares on December 8, 2016 ("IPO Distributed Shares"), but may only do so if it also elects to sell all of its Athene Shares received in connection with the distribution in the Follow-on Offering. If a AAA unitholder does not request to include in the Follow-on Offering the Athene Shares that it is entitled to receive in connection with the distribution, such AAA unitholder will receive Athene Shares that are freely tradeable and not subject to lock-up restrictions or U.S. securities law restrictions pursuant to such distribution by AAA.

Any IPO Distributed Shares that are not sold in the Follow-on Offering (as well as any Athene Shares held by AAA) will remain subject to existing lock-up restrictions that prevent the transfer of such Athene Shares (but not AAA units) without the consent of Athene, as further described below (the "Existing Lock-Up Restrictions"). If any of your IPO Distributed Shares are included in the Follow-on Offering, the lock-up restrictions related to those shares will be waived in order for you to participate in the Follow-on Offering.

Additionally, please note that 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.

As a reminder, under Section 6 of the Third Amended and Restated Registration Rights Agreement (as amended, the “RRA”), you have agreed that you will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any of your Athene Shares (other than sales or dispositions to members of your affiliated group as described in the RRA and other than any Athene Shares that are sold in the Follow-on Offering, as described further below, or Athene Shares acquired in the distribution related to the Follow-on Offering or the First Follow-on Offering) without the prior written consent of Athene (the “Existing Lock-up Restrictions”), for a period that began on December 8, 2016, the date of the final prospectus for the IPO (the “Effective Date”), and will end on the date four hundred and fifty (450) days following such Effective Date, except that (a) one-third of the number of Athene Shares you owned on December 14, 2016 will no longer be subject to the Existing Lock-up Restrictions beginning on the date that is two hundred twenty-five (225) days following the Effective Date (the “First Lock-up Expiration Date”), (b) another one-third of such Athene Shares will no longer be subject to the Existing Lock-up Restrictions beginning on the date that is three hundred sixty-five (365) days following the Effective Date (the “Second Lock-up Expiration Date”) and (c) the remaining number of such Athene Shares will no longer be subject to the Existing Lock-up Restrictions beginning on the date that is four hundred fifty (450) days after the Effective Date (the “Third Lock-up Expiration Date”).

To the extent any of your Athene Shares are sold in the Follow-on Offering, Athene shall waive the Existing Lock-up Restrictions applicable to such Athene Shares, and any Athene Shares sold in the Follow-on Offering will serve to reduce the number of your Athene Shares eligible to be released from the Existing Lock-up Restrictions in the following order: (i) first, the Athene Shares to be released from the Existing Lock-up Restrictions on the First Lock-up Expiration Date, if any; (ii) second, the Athene Shares to be released from the Existing Lock-up Restrictions on the Second Lock-up Expiration Date, if any; and (iii) third, the Athene Shares to be released from the Existing Lock-up Restrictions on the Third Lock-up Expiration Date.

Q8: What are the tax consequences of the distribution?

A8: Please contact your tax advisor.

Q9: What if I do not wish to receive Athene Shares in connection with the Follow-on Offering?

A9: AAA unitholders who trade their AAA units prior to the record date (and, if they have elected to sell Athene Shares in the Follow-on Offering, AAA unitholders who trade their AAA

units prior to the date of confirmation of their request to include Shares in the Follow-on Offering) will not receive any Athene Shares in respect of such AAA units. If you continue to hold your AAA units through the record date and do not elect to request inclusion of such Shares, you will receive freely tradeable Athene Shares in connection with the distribution by AAA with respect to the Follow-on Offering.

Q10: Where can I find more information on the Athene Shares that I may be entitled to receive on the record date?

A10: Please contact your broker. Additional information relating to the distribution is also 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). Frequently asked questions about the Athene Shares and the Follow-on Offering can be found on the Athene website at: www.athene.com/investor-docs.

QUESTIONS ABOUT THE VALUE OF AAA POST DISTRIBUTION

Q11: What will AAA do with the remaining Athene Shares?

A11: AAA intends to distribute the remaining Athene Shares (or the equivalent cash value), 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, no later than the earlier of (x) the dates on which the Existing Lock-Up Restrictions expire and (y) the effective date of any waiver if and when any of the Existing Lock-up Restrictions are waived. The exact number of Athene Shares that will be released as the Existing Lock-Up Restrictions expire, or are waived, will depend on the number of Athene Shares held by AAA after the distribution described herein and giving effect to the Follow-on Offering and the types of Existing Lock-Up Restrictions that apply with respect to such Athene Shares.

Please refer to the press release issued by AAA on November 8, 2016 in connection with the IPO and A7 and A11 of the FAQs posted by AAA on November 8, 2016 in connection with the IPO for additional information regarding the Existing Lock-Up Restrictions and AAA's plans with respect to any remaining Athene Shares held by AAA. Such distributions will be made net of Athene Shares distributed or sold to cover AAA's expenses or distributions to its general partner related to carried interest obligations and distributions in respect of its general partnership interest in AAA Investments.

Q12: What will happen after the final distribution of Athene Shares has been completed?

A12: Once all of the Athene Shares have been distributed, AAA intends to unwind and delist. AAA will hold back assets from the final distribution of assets by AAA to pay outstanding expenses, obligations and liabilities of AAA and any carried interest due in respect of the final liquidation of AAA's assets. Any remaining assets after the payment of such expenses and carried interest will be distributed to AAA unitholders.

Q13: Where can I get further information on the value of my investment after the distribution?

A13: AAA will continue to publish quarterly financial statements to the extent required by applicable law. If you would like further information, please contact your financial advisor.

DISCLAIMER

This presentation 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.