



AP Alternative Assets, L.P. Informs Investors of Athene’s Successful \$1 Billion Private Placement

Guernsey, Channel Islands, April 7, 2014: In connection with AP Alternative Assets, L.P.’s (“AAA”; Euronext Amsterdam: AAA) holding of the economic equity of Athene Holding Ltd. (“Athene”), AAA informs investors that Athene announced today that it raised \$1.048 billion of primary equity commitments from leading third-party institutional investors and certain existing Athene and AAA investors in a private placement offering (the “Private Placement”) previously announced on January 8, 2014. Shares in the Private Placement were offered at a price per Athene common share of \$26.00, which is a premium to the December 31, 2013 embedded value per Athene share used to derive AAA’s NAV and in excess of the \$13.46 price at which AAA contributed capital to Athene in October 2012. Below is the full text of Athene’s press release, and for additional information regarding Athene, please visit www.athene.bm.

AAA determined that it would not purchase additional common shares of Athene in the Private Placement primarily because it already has substantially all of its assets invested in Athene common shares. The Board of Directors of AAA Guernsey Limited (the “Board”), in its capacity as general partner of AAA, established a special committee of independent directors to analyse and review the Private Placement and to provide advice and recommendations to the Board. The special committee retained Perella Weinberg Partners as independent financial adviser and Ogier as independent legal counsel with respect to Guernsey law in its review of the Private Placement. The special committee unanimously agreed that the Private Placement was advisable and fair to, and in the best interests of, AAA and its unitholders as a whole.

Following receipt of the views of the special committee and careful consideration of the Private Placement, the Board unanimously agreed that the Private Placement was advisable and fair to, and in the best interests of, AAA and its unitholders as a whole.

In connection with the Private Placement, the Board also unanimously approved an amendment to Athene’s Registration Rights Agreement that (i) provides investors who are party to such Registration Rights Agreement, including AAA, the potential opportunity for liquidity on their shares of Athene through sales in registered public offerings over a 15 month period beginning on the date of Athene’s IPO and (ii) provides Athene the right to cause investors who are party to the Registration Rights Agreement to include in such offerings a certain percentage of their shares of Athene subject to defined terms and conditions (including minimum return thresholds). Additionally, AAA unitholders will have the opportunity to receive distributions of their pro rata portion of any remaining shares of Athene held by AAA as these shares are released from lock-up over a period beginning 7.5 months after Athene’s IPO and ending 15 months following Athene’s IPO. The Board also approved certain amendments to AAA’s limited partnership agreement and our Manager’s service agreement to align the timing of any wind up of AAA and associated fees more closely with the liquidity terms in Athene’s Registration Rights Agreement.

ATHENE HOLDING LTD. ANNOUNCES SUCCESSFUL \$1 BILLION PRIVATE PLACEMENT

PEMBROKE, Bermuda, April 6, 2014 – Athene Holding Ltd. (“Athene Holding,” and together with its subsidiaries, “Athene”) announced today the successful completion of its private placement

offering previously announced on January 8, 2014. Athene raised \$1.048 billion of primary equity commitments from leading third party institutional investors and certain existing Athene and AP Alternative Assets, L.P. (“AAA”) investors in this pre-IPO round of funding, representing an increase to Athene’s original \$500 million equity commitment target. This offering was priced at \$26 per common share.

Athene Chief Executive Officer Jim Belardi, said: “We are very pleased with this offering, particularly because we were able to increase the size and price from our original plans due to the continued strong performance of Athene’s business. We are also pleased to report that this offering garnered significant demand from a number of the world’s most prominent institutional investors. The additional equity capital from this round of funding will bolster our efforts to achieve a ratings upgrade, which will benefit our retail platform and lower our cost of funds. Increasing our equity capital by more than \$1.0 billion reinforces our financial strength and leadership position in the retirement savings market, and provides capital to further support Athene’s multi-channel growth strategy in advance of Athene’s IPO.”

Athene President Grant Kvalheim, said: “Policyholder protection has always been Athene’s foremost priority. To that end, the successful completion of this offering strengthens Athene’s capital base and further enhances our ability to provide our policyholders with a guaranteed stream of income they need to live securely in retirement.”

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 investment 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 equity indexed annuity products
- Institutional products, such as funding agreements
- Co-insurance and reinsurance arrangements with third party life insurance and annuity providers

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

Media contacts:

Athene Companies (U.S. operations)

Karen Lynn
T: (515) 342-3910
KLynn@athene.com

Steve Carlson
T: (515) 342-6403
SCarlson@athene.com

Athene Holding Ltd. or Athene Life Re Ltd. (Bermuda)

Kirsty Watson
T: (441) 279-8409
enquiries@athene.bm

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. 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.

About AP Alternative Assets

AAA was established by Apollo Global Management, LLC (“Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 23 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.

Contact

Gary Stein (New York)

+1 (212) 822 0467