



AP Alternative Assets, L.P. Informs Investors of Pricing of the Athene Follow-on Offering

Guernsey, Channel Islands, June 7, 2017: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) equity investment in Athene Holding Ltd. ("Athene"), AAA, the largest shareholder of Athene, has been informed by Athene of the pricing of Athene's Class A common shares (the "Athene Shares") in Athene's underwritten follow-on secondary offering (the "Follow-on Offering").

On June 6, 2017, Athene announced the pricing of its Follow-on Offering of 16,200,000 Athene Shares at a price to the public of \$49.00 per share (the "Follow-on Offering Price"). The underwriters have a 30 day option from the date of pricing to purchase up to an additional 2,430,000 Athene Shares from certain of the selling shareholders at the Follow-on Offering Price, less the underwriting discount.

The closing of the Follow-on Offering is expected to occur on or about June 12, 2017, subject to satisfaction of customary closing conditions. The process of the settlement of the Athene Shares distributed by AAA to AAA unitholders who have not otherwise sold their Athene Shares in the Follow-on Offering is expected to begin on June 7, 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.

Upon the pricing of the Follow-on Offering, the contingency to the conditional distribution of Athene Shares by AAA to its unitholders that was previously announced on May 22, 2017 was satisfied and the distribution of Athene Shares to AAA unitholders will occur in connection with the pricing of the Follow-on Offering based on a ratio of 0.141063345 Athene Shares per AAA unit, rounded down to the nearest whole Athene Share to be received by AAA unitholders. In total, 10,767,217 Athene Shares are being distributed to AAA unitholders (the "AAA Distribution").

In addition to the AAA Distribution, AAA Associates, L.P. ("AAA Associates") will be entitled to receive Athene Shares in respect of its carried interest and general partnership interest in AAA Investments, L.P. ("AAA Investments") in connection with the distribution by AAA Investments to AAA of Athene Shares for the purpose of effectuating the AAA Distribution (the "AAA Investments Distribution"). AAA Associates is the general partner of AAA Investments, a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA. 844,164 of the Athene Shares

beneficially owned by AAA are being sold by AAA Associates in the Follow-on Offering to pay its carried interest in connection with the AAA Investments Distribution and 5,417 of the Athene Shares beneficially owned by AAA are being distributed to AAA Associates in respect of its general partnership interest in AAA Investments in connection with the AAA Investments Distribution. Any carried interest payable to AAA Associates is not subject to an obligation to reinvest in AAA units.

On June 7, 2017, trading in AAA units on Euronext Amsterdam will commence at a price excluding the 10,767,217 Athene Shares distributed to AAA unitholders by AAA in connection with the Follow-on Offering per AAA unit, multiplied by the closing price of Athene Shares on the New York Stock Exchange on June 6, 2017.

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 with respect to the Follow-on Offering 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.

Athene Shares held by AAA that are not being distributed in connection with the Follow-on Offering 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 and that are not being sold in the Follow-on Offering 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. These lock-up provisions do not apply to outstanding AAA units.

For the full text of Athene’s press release regarding pricing of the Athene Shares, and for additional information regarding Athene, please visit www.athene.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 AGM and its subsidiaries (“APO”) and is a closed-end limited partnership established under the laws of Guernsey. APO 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.

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