



AP Alternative Assets, L.P. Informs Investors of Availability of Additional Information Regarding Athene, Pricing Date, Record Date, Ex-Date and Settlement Date

Guernsey, Channel Islands, March 28, 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 informs investors (i) that Athene has launched an underwritten follow-on secondary offering (the "Follow-on Offering") of Athene's Class A common shares (the "Athene Shares"), (ii) that Athene has filed an amendment to its registration statement on Form S-1 with the U.S. Securities and Exchange Commission (the "SEC") relating to the Follow-on Offering, and (iii) of the pricing date of the Follow-On Offering and the record date and ex-date of the previously announced conditional distribution by AAA to its unitholders of Athene Shares in relation to the Follow-on Offering.

Any offering by Athene will be made by means of a prospectus filed with the SEC. When available, a copy of the prospectus related to the proposed offering will be accessible for free, on the SEC's website at www.sec.gov. A copy may also be obtained, when available, from the underwriters of the proposed offering when identified.

A registration statement relating to Athene's common shares has been filed with the SEC, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. **This press release shall not constitute an offer to sell or the solicitation of any offer to buy these 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.**

In connection with the conditional distribution by AAA to its unitholders of Athene Shares in relation to the Follow-on Offering that was previously announced by AAA on March 16, 2017 (the "AAA Distribution"), it is expected that approximately 11,260,719 Athene Shares or 15.1% of the total 74,586,354 Athene Shares beneficially owned by AAA will be distributed by AAA to AAA unitholders and it is expected that approximately 881,020 Athene Shares will be distributed by AAA Investments, L.P. ("AAA Investments") to AAA Associates, L.P. ("AAA Associates"), its general partner, in respect of its carried interest and general partnership interest in 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. It is expected that approximately 874,639 of the Athene Shares beneficially owned by AAA will be sold by AAA Associates in the Follow-on Offering to pay its carried interest in connection with the AAA Investments Distribution and it is expected that approximately 6,381 of the Athene Shares beneficially owned by AAA will be 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. The number of Athene Shares to be distributed by AAA to its unitholders, the number of Athene Shares to be distributed by AAA Investments to AAA Associates in respect of its carried interest and general partnership interest in AAA Investments in connection with the AAA Investments Distribution, the number of Athene Shares beneficially owned by AAA to be sold by AAA Associates in the Follow-on Offering to pay its carried interest in connection with the AAA Investments Distribution and the number of Athene Shares beneficially owned by AAA to be distributed to AAA Associates in respect of its general partnership interest in AAA Investments in connection with the AAA Investments Distribution, in each case, as set forth in this press release, are estimated amounts and such amounts shall be finally determined upon the pricing of the Follow-on Offering and will be announced by AAA in a press release following the pricing of the Follow-on Offering.

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.

AAA hereby announces the relevant dates for the conditional distribution which are as set out below:

- **Follow-on Offering Pricing Date: March 28, 2017 after closing of trading on Euronext Amsterdam**

- **Distribution Record Date: March 28, 2017 after closing of trading on Euronext Amsterdam**
- **Distribution Ex-Date: March 29, 2017 before opening of trading on Euronext Amsterdam**

The process of the settlement of the distributed Athene Shares is expected to begin on March 29, 2017. Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream”) have made available to their clients a notice to shareholders explaining the settlement process. Participants in Euroclear/Clearstream will be issued Athene Shares and will be registered shareholders in the share register of Athene. In order to receive the Athene Shares, participants in Euroclear/Clearstream must complete registration documentation made available to such participants by Euroclear and Clearstream and required by Computershare Trust Company (“Computershare”) and provide Computershare with a statement of account for AAA units held on the record date (and eligible to receive the Athene distribution shares not sold into the Follow-on Offering). If a participant in Euroclear/Clearstream does not provide the required settlement documentation to Computershare, the Athene Shares it would otherwise be entitled to receive will be held in an unclaimed pool until such participant has provided relevant settlement documentation to Computershare or such Athene Shares are deemed to be permanently unclaimed in accordance with applicable law.

In addition, for further information:

- AAA unitholders should contact their brokers in connection with the distribution of Athene Shares by AAA.
- Euroclear/Clearstream participants and brokers should review the notice to shareholders explaining the settlement process they receive in connection with the distribution of Athene Shares by AAA through Euroclear/Clearstream and contact Georgeson at:

In Europe: 00800-3816-3816

In US: 855-801-8348 (toll free number)

Direct Dial: +44 207 019 7134

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 26 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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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. 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.