



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

Guernsey, Channel Islands, November 8, 2016: AP Alternative Assets, L.P. (“AAA”; Euronext Amsterdam: AAA) announces the declaration of a conditional distribution of 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, has approved a conditional distribution of 10,766,297 common shares of Athene (“Athene Shares”) in the aggregate, constituting 12.5% of the total 86,130,377 of Athene Shares beneficially owned by AAA.

This represents 0.14105129 Athene Shares for each of the 76,328,950 AAA units (excluding units held in treasury by AAA) on the record date set forth herein, rounded down to the nearest whole number of Athene Shares. This distribution will be made only upon pricing of the initial public offering of Athene Class A common shares (the “IPO”), as contemplated by Athene’s registration statement on Form S-1 previously filed with the U.S. Securities and Exchange Commission (the “SEC”). Should the pricing of the IPO not occur by May 15, 2017, such distribution of Athene Shares will not be made by AAA to its investors.

AAA unitholders that are entitled to receive Athene Shares on the record date will be given the opportunity by Athene to sell some or all of those shares in the IPO, provided that the number of Athene Shares that can be sold may be reduced if the size of the IPO is less than 12.5% of the Athene Shares held by investors who have asked to participate in the IPO. Any Athene Shares distributed to AAA unitholders that are not sold in the IPO will be subject to the lock-up arrangements under Athene’s Bye-laws further described below. The timing of the IPO has not been determined and will be driven by market conditions (among other factors) and thus may not occur. Accordingly, AAA unitholders should be aware that there can be no certainty that the pricing of the IPO will occur, and as such, whether the distribution will occur.

The independent directors of the Board retained Perella Weinberg Partners UK LLP (“Perella Weinberg Partners”) as independent financial adviser in its review of the distribution. The independent directors of the Board unanimously agreed that the distribution is advisable and fair to, and in the best interests of AAA and its unitholders as a whole.

The record date for the distribution will be the IPO pricing date and, if the IPO is priced, the Athene Shares will be distributed to holders of record of AAA units as of the record date, as soon as possible, and in any event within two trading days after the record date. The AAA units will trade ex of the distribution from the opening of trading on Euronext Amsterdam on the first trading day after the record date. At the latest, two trading days prior to the record date AAA will announce the date on which the record date and ex-date will occur.

Except for the Athene Shares sold in the IPO, any Athene Shares distributed by AAA to its unitholders are expected to be subject to the same lock-up arrangements under Athene’s Bye-laws to which AAA and current Athene shareholders are currently bound. These lock-up provisions

prevent the transfer of such Athene Shares (but not AAA units) by a AAA unitholder without the consent of Athene for periods of (i) 225 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder), (ii) 365 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder) and (iii) 450 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder) immediately succeeding the IPO.

Athene Shares held by AAA that are not being distributed in connection with the IPO are also subject to the same lock-up restrictions. With respect to these remaining Athene Shares held by AAA that are not being distributed to AAA unitholders at IPO, AAA intends to distribute such Athene Shares (or the equivalent cash value) no later than the lock-up release dates or, if earlier, upon any waiver of the lock-up (net of Athene Shares distributed or sold to cover AAA's expenses or carried interest obligations). Once all of the Athene Shares have been distributed, AAA intends to unwind and delist.

In addition to the distribution to AAA unitholders, AAA Associates, L.P. will be entitled to receive carried interest earned in connection with such distribution and future distributions. AAA Associates L.P. is the general partner of AAA Investments, L.P., a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA. Any future carried interest payable to AAA Associates, L.P. is not subject to an obligation to reinvest in AAA units.

Under Athene's By-laws, Athene Shares held by affiliates of (i) Apollo Global Management, LLC ("AGM", NYSE: APO), (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 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 and will be freely tradeable in the hands of non-affiliates of the Apollo Group and Athene after the expiration of the applicable lock-up dates, subject to applicable securities laws. 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.

Concurrently with this press release, on November 8, 2016, Athene announced to its shareholders, including AAA, that in connection with the potential launch of the IPO, it is making available to its shareholders selling shareholder documentation to give shareholders an opportunity to include Athene Shares for sale in the IPO outside of the lock-up. Please complete and return this documentation as soon as possible in order to include Athene Shares for sale in the IPO. The timing of the IPO has not been determined and such timing will be driven by market conditions (among other factors) and, depending on such market conditions, may not occur. The full text of the Athene shareholder announcement (and the relevant documentation referenced above) can be found at www.athene.com/investor-docs, and for additional information regarding Athene, please visit www.athene.com.

A set of frequently asked questions on the distribution is available at www.apolloalternativeassets.com/reportsandfilings/AdditionalDocuments.aspx. A set of frequently asked questions relating to Athene is available at www.athene.com/investor-docs.

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, 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), e-mail: 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 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 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, 2015 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.

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