



Athene Holding Ltd ("AHL")

September 9, 2015

Athene Delivers Strong Year-End 2014 GAAP Results and Business Momentum continues in 2015



- **Continued robust earnings** with GAAP operating performance resulting in operating profit of \$811 million and operating ROE excluding AOCI of 24.6% for the year ended December 31, 2014, in excess of Athene's long-term targets
- **Capital growth** from strong earnings delivering Q2 2015 aggregated regulatory capital of \$7.4 billion⁽¹⁾ and aggregated capital-to-reserve ratio of 13.9%, well above our more highly rated peers
- **"A-"** rating achieved from our three rating agencies in 2015
- **Retail annuity sales of \$1.6 billion** through July 31, 2015 with continued focus on disciplined underwriting and profitability
- **Brand Awareness campaign** second flight of TV and online advertising began September 8
- Athene's acquisition of Delta Lloyd Deutschland AG and its subsidiaries (DLD) is expected to close by the fourth quarter of 2015 with assets of approximately \$6 billion, subject to regulatory approvals
- Release of YTD Q2 2015 GAAP financial results are expected in early October

⁽¹⁾ See appendix on page 24 for the definition of aggregated regulatory capital.

Athene has Executed on Key Initiatives Across the Organization



- Over the past year, Athene has executed on key strategic initiatives for continued growth and public company readiness
- Growth and Strategic Initiatives:
 - “A-” rating achieved across all three rating agencies – actively expanding retail distribution channels
 - Looking to opportunistically access the institutional funding market
 - Announced an acquisition of DLD, which provides Athene with an international presence and traction in an attractive market
 - Actively pursuing new M&A and reinsurance transactions
- Organizational Strengthening
 - Resumed GAAP financial statement preparation
 - Upgrading financial systems, controls and close processes
 - Instituting public company best practices across the organization
 - Supplemented and strengthened our management team

Executive Team Additions



- Over the past year, Athene has recruited talent across the organization to supplement its strong management team. Key recent hires include:
 - Tom Daula, Chief Risk Officer, AHL – Tom brings 39 years of financial services risk management experience to Athene, having most recently served as CRO for both UBS Investment Bank and Morgan Stanley
 - Mike Downing, Chief Actuary, AUSA – Mike brings 21 years of actuarial experience to Athene, having most recently served as Senior Vice President of Inforce & Risk Management at Allstate
 - Randy Epright, Chief Information Officer, AHL – Randy brings over 25 years of IT and operating experience to Athene, having most recently served as Global Business Information Officer for AIG’s consumer businesses
- Last week, Athene announced the hiring of Bill Wheeler as President of Athene Holding Ltd., effective September 28, 2015
 - Bill brings 28 years of insurance and financial services experience to Athene
 - Most recently, Bill served as President of MetLife’s Americas division, responsible for overseeing over \$700 billion of assets and over \$5.5 billion of operating earnings for MetLife’s Insurance and Retirement businesses in the U.S. and Latin America
 - Bill previously served as CFO and Treasurer of MetLife, responsible for all financial management matters, including Financial Reporting, Treasury, Corporate, Actuarial, Risk, Tax, IR and M&A

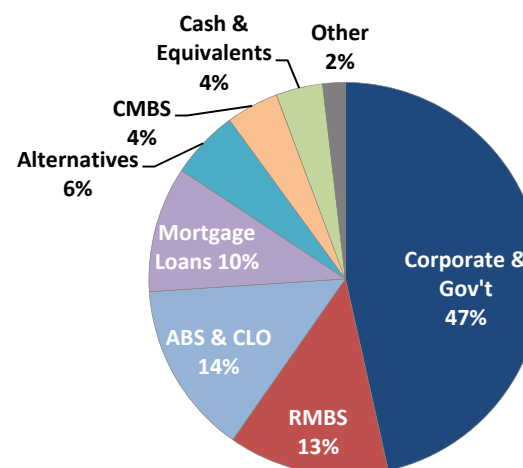
Business Update

Athene's Core Business Continues to Perform Well



Athene's Investment Portfolio (6/30/2015)

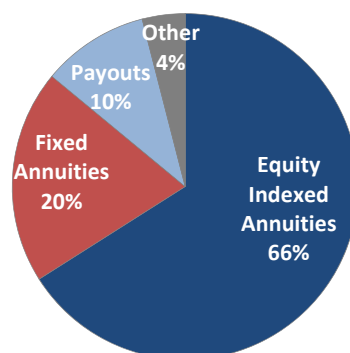
- Athene maintains a high quality investment portfolio, diversified across investment grade credit and other assets classes
 - ✓ 94% of our fixed income investment portfolio is rated NAIC 1 or 2 as of June 30, 2015 (highest NAIC designation)
- Focused on down side protection and matching our liabilities
- Within a buy and hold strategy, opportunistically taking advantage of market dislocations
- Athene Asset Management (AAM) adds value through its 100+ person investment team dedicated completely to AHL as well as through access to Apollo's 300+ investment professionals worldwide



\$59.7 billion Regulatory Investments

Athene's Liability Portfolio (6/30/2015)

- Multi-channel platform for sourcing liabilities
 - ✓ Organic: Retail, wholesale distribution and flow reinsurance
 - ✓ Inorganic: M&A and block reinsurance
- Retail platform focused on growth
 - ✓ 2015 annuity volumes of \$1.6 billion written through July
 - ✓ Focused on sourcing low-cost, capital-efficient product
 - ✓ Licensed to sell product in all 50 states



\$52.6 billion Regulatory Reserves

WAL ⁽¹⁾	9.72
Weighted Average Cash Cost of Funds ⁽²⁾	3.28%
% MVA Protected ⁽³⁾	71%
% Surrender Charge Protected ⁽³⁾	84%

⁽¹⁾ Weighted Average Life (WAL) is indicated in years.

⁽²⁾ Weighted Average Cost of Policyholder Obligations is based on 6/30/2015 Statutory reserves and represents the IRR of all cashflows related to servicing the liabilities, including both actual historical cash collected and projected future cash payments. As such, it will differ from the calculation of management view GAAP cost of funds.

⁽³⁾ Percentage of Market Value Adjustment (MVA) and Surrender Charge protected are based on account value as of 6/30/2015.

Financial Statement Update

GAAP December 31, 2014 Results



For the year ending December 31, 2014, Athene generated a healthy net spread and controlled expenses, resulting in an operating ROE excluding AOCI of 24.62%.

(In millions, except percentages noted)

	2014 ⁽¹⁾	2013 ⁽¹⁾
Operating Profit Before Taxes	\$ 811	\$ 767
Net Income ⁽²⁾	\$ 498	\$ 877
Operating Profit ROE excluding AOCI	24.62%	35.47%
Net Income ROE excluding AOCI	15.13%	40.56%
Operating Earnings per Share - basic ⁽³⁾	\$ 6.26	\$ 6.76
Operating Earnings per Share - diluted ⁽³⁾	\$ 6.16	\$ 6.66
Earnings per Share - basic	\$ 3.85	\$ 7.73
Earnings per Share - diluted	\$ 3.79	\$ 7.62
Book Value per Share excluding AOCI ⁽⁴⁾	\$ 27.81	\$ 23.18
Equity Items:		
Average Equity excluding AOCI ⁽⁵⁾	3,294	2,162
Common Shares Outstanding - End of Period	141.0	115.1
Weighted Average Common Shares Outstanding - basic	129.5	113.5
Weighted Average Common Shares Outstanding - diluted ⁽⁶⁾	131.6	115.1

⁽¹⁾ The Athene results for the year ended 2014, include the Aviva USA business acquired in October 2013 for the entire period while the 2013 results include only one quarter of the Aviva USA business and the entire year of Athene Legacy results.

⁽²⁾ Net income for the full year 2014, includes unfavorable impacts related to a one-time management stock compensation expense of \$131 million. Net income for the 2013 benefited from outsized contributions from alternative assets and the bargain purchase gain from the Aviva USA acquisition. See page 9 for further commentary.

⁽³⁾ 2013 EPS is higher than previously reported due to update in the weighted average share calculation.

⁽⁴⁾ Book value per share excluding AOCI is the ending equity excluding AOCI divided by common shares outstanding – basic.

⁽⁵⁾ Average equity excluding AOCI excludes the capital raise proceeds of \$1.1 billion from commitments entered into in April 2014 and drawn in April of 2015.

⁽⁶⁾ Dilutive shares considers if all convertible securities, such as stock options, were exercised.

Athene GAAP Financial Update – Full Year 2014



- Athene’s overall spread business framework forms the foundation for its continued strong performance. Favorable investment performance along with persistent, long-term liabilities results in sustained margin strength and results.
- For the year ended December 31, 2014 management view operating income is \$811 million, resulting in operating ROE (ex-AOCI) of 24.62%. Net income is \$498 million, a ROE (ex-AOCI) of 15.13%.
 - **Net investment earned rate** of 4.30%, reflecting strong performance in Athene’s fixed income portfolio as well as alternative assets.
 - Excluding alternative performance, the net investment earned rate for 2014 is 3.97%, while 2013 was 4.16%. Fixed income performance as well as redeployment of Aviva USA acquired assets continue to increase rates throughout 2014. However the marking of the Aviva USA acquired assets to market as part of purchase accounting, lowered the book yield compared to 2013.
 - **Cost of Funds** of (2.56%), is consistent with expectations and favorable to 2013, benefiting from the lower cost of funds within the Aviva USA acquired business.
 - **Other operating expenses** of (0.36%), is favorable to 2013 as operating efficiencies from acquisitions continue to take hold.
 - **Non-operating items** of (0.52%) includes integration and restructuring expenses, one-time expenses, and tax and economic impacts which fluctuate period-to-period.
 - Non-operating items in 2014 primarily relate to one-time expenses, including \$131 million of management stock compensation expense recognized in connection with the 2014 capital raise and the unwind of Apollo monitoring fee (TASA) of approximately \$226 million, which terminated in 2014. Non-operating items also include investment gains as a result of the asset redeployment strategy, the mark to market of our fixed-indexed annuity embedded derivatives (net of hedging)⁽¹⁾ and tax expense.
 - The 2013 non-operating adjustments benefited from the bargain purchase gain from the Aviva USA acquisition as well as the mark to market of our fixed-indexed annuity embedded derivatives (net of hedging)⁽¹⁾ driven by favorable market movements.

⁽¹⁾ Athene primarily hedges with options that align with index terms for its FIA products (typically 1-2 years). From an economic basis this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the VED (“value of embedded derivative”) in an FIA contract is longer-dated, there is a duration mismatch which may lead to an accounting mismatch even though Athene is economically hedged.

Summarized Management View Financials – Full Year 2014



(In millions, except percentages noted)

	2014 ⁽¹⁾	Bps	2013 ⁽¹⁾	Bps
Net Investment Income ⁽²⁾	\$ 2,563	4.30%	\$ 1,688	6.43%
Cost of Funds ⁽³⁾	(1,540)	-2.56%	(761)	-3.00%
Net Spread	1,023	1.73%	927	3.43%
Other operating expenses ⁽²⁾	(212)	-0.36%	(160)	-0.61%
Operating income before tax	811	1.38%	767	2.82%
Non-operating Items ^{(2) (4)}	(313)	-0.52%	110	0.42%
Net income (loss)	\$ 498	0.85%	\$ 877	3.24%
Average invested assets ⁽⁵⁾	\$ 59,650		\$ 26,235	
Average reserves ⁽⁶⁾	\$ 60,069		\$ 25,364	
Operating Profit ROE excluding AOCI	24.62%		35.47%	
Net Income ROE excluding AOCI	15.13%		40.56%	
Average Equity excluding AOCI ⁽⁷⁾	3,294		2,162	

* This Management View income statement is not presented in accordance with GAAP as it contains a non-GAAP measure related to Operating income. Items not included in operating income fluctuate period-to-period in a manner inconsistent with our core operations due to their economic nature or expenses which are infrequent in occurrence. See page 20 for the non-GAAP measure descriptions and reconciliations to the GAAP financial statements.

⁽¹⁾ The Athene results for the year ended 2014, include the Aviva USA business acquired in October 2013 for the entire period while the 2013 results include only one quarter of the Aviva USA business and the entire year of Athene Legacy results.

⁽²⁾ Net investment income, operating expenses and non-operating adjustments are a percentage of average invested assets. Net investment income for 2013 benefited from outsized contributions from alternative assets.

⁽³⁾ Cost of Funds are a percentage of average reserves, which includes the FAS133 embedded derivatives and GLWB reserves. Cost of funds is favorable to 2013, benefiting from the lower cost of funds within the Aviva USA acquired business.

⁽⁴⁾ Non-operating adjustments for full year 2014 includes (\$32M) change in fair value of derivatives and embedded derivatives on index annuities, \$169M investment gains and losses, (\$131M) management stock compensation expense, (\$226M) TASA expense, (\$53M) integration and restructuring expenses, and (\$40M) income tax provision. 2013 non-operating adjustments includes \$146M bargain purchase gain, \$151M change in fair value of derivatives and embedded derivatives on index annuities, (\$4M) investment gains and losses, (\$131M) TASA expense, (\$53M) integration and restructuring expenses, and \$1M income tax provision.

⁽⁵⁾ Average invested assets includes (a) Total Investments on the 10-K with AFS securities at amortized cost excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) accrued investment income, (d) investments in related parties, (e) assets and liabilities related to variable interest entities, (f) policy loans ceded and excluding funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral. Due to the acquisition of Aviva USA in 2013, the consolidated average invested assets was calculated by taking the average of the 12/31/2012 and 12/31/2013 invested assets for legacy Athene and adding 25% of AA-IA's 4th quarter average invested assets in order to take into account only one quarter of net investment income.

⁽⁶⁾ Average reserve liabilities includes the 10-K lines for Interest Sensitive Contract Liabilities, Future Policy Benefits, and Other Policy Claims and Benefits offset by Reinsurance Ceded Receivables, excluding policy loans. Consolidated average reserve liabilities were calculated using the same method as average invested assets.

⁽⁷⁾ Average equity excluding AOCI excludes the capital raise proceeds of \$1.1 billion from commitments entered into in April 2014 and drawn in April of 2015.

Statutory Highlights – Q2 2015



- Athene is well capitalized and the Company's assets continue to grow. As of June 30, 2015, Athene's key statutory metrics are:
 - ✓ Aggregated regulatory capital of \$7.4⁽¹⁾ billion, which includes capital raise proceeds of \$1.1 billion drawn and funded in April 2015 and aggregated capital-to-reserve ratio of approximately 13.9% ⁽¹⁾ (well above more highly rated peers)
 - ✓ Aggregated regulatory assets are \$64.5 billion⁽²⁾. Our portfolio continues to be well-diversified with 94% of our fixed maturity investment portfolio carrying a 1 or 2 rating – the highest categories by the NAIC's Securities Valuation Office
 - ✓ U.S. Combined statutory capital and surplus of \$1.7 billion⁽³⁾ and onshore RBC ratio of 529% CAL⁽³⁾
 - ✓ Offshore Bermuda Solvency Capital Requirements (BSCR) of 261%⁽⁴⁾ benefiting from the capital raise proceeds
 - ✓ No financial leverage; no meaningful economic exposure to captives⁽⁵⁾ and no surplus notes

(In billions)

	Q2 2015	YE 2014	2015 vs. 2014
Aggregated Regulatory Capital ⁽¹⁾	\$ 7.4	\$ 6.1	\$ 1.3
Aggregated Capital to Reserves Ratio ⁽¹⁾	13.9%	11.5%	2.4%
Aggregated Regulatory Assets ⁽²⁾	64.5	63.2	1.3
U.S. Regulatory Capital & Surplus ⁽³⁾	\$ 1.7	\$ 1.6	\$ 0.1
Onshore Risk Based Capital (RBC) ⁽³⁾	529%	506%	23%
Offshore BSCR ⁽⁴⁾	261%	197%	64%

⁽¹⁾ See appendix on page 24 for the definition of aggregated regulatory capital.

⁽²⁾ Aggregated regulatory assets are the summation of assets of the U.S. insurance subsidiaries, Bermuda insurance company subsidiaries as well as the GAAP assets of Athene Holding and non-insurance company subsidiaries.

⁽³⁾ RBC and Capital & Surplus are for Athene Annuity & Life Assurance Company, which sits at the top of our chain of U.S. insurance subsidiaries and (A) adds back any asset valuation reserve net of the amount utilized in asset adequacy testing and (B) 50% of dividends on retained life business allocated for payment to policyholders. Capital & Surplus has been revised in these disclosure materials from disclosures within prior Athene disclosure materials to include such additions set forth above in (A) and (B).

⁽⁴⁾ Athene Life Re Ltd., Bermuda Solvency Capital Requirement. This has been adjusted for anticipation of future regulatory changes.

⁽⁵⁾ Athene assumed one captive, Athene Re IV, in connection with the acquisition of Aviva USA. The captive supports the AmerUs Regulatory Closed Block and is backed by an LOC from an A+ rated Bank and has stop loss backing by Global Atlantic.

Germany Acquisition Update

- Athene announced the acquisition of Delta Lloyd Deutschland AG and its subsidiaries (“DLD”) on January 15, 2015
 - DLD, located in Wiesbaden, is the German subsidiary of Delta Lloyd NV, an Amsterdam-based financial services provider
 - DLD had assets of approximately \$6.0 billion as of December 31, 2014
 - DLD’s business (retirement savings products) is currently in run-off
- German regulator has indicated that Athene’s applications are complete and entered into its official assessment period
- Athene expects to complete the acquisition in the fourth quarter 2015, subject to German regulatory approval
- Integration plans are being executed:
 - Solvency II, which will become effective for the German company on January 1, 2016
 - Preparation of GAAP financial statements starting with 4Q 2015
 - Asset strategy optimization – balancing long-term obligations to policyholders with current low interest rate environment
 - Rebranding
- Athene continues to examine opportunities that may result from many players retrenching to core products and home markets

Appendix

Summarized Management View Financials – Quarterly



(In millions, except percentages noted)

	Three Months Ended								Year-to-Date	
	Q1 2014	Bps	Q2 2014	Bps	Q3 2014	Bps	Q4 2014	Bps	YTD Actual	Bps
Net Investment Income ⁽¹⁾	\$ 621	4.13%	\$ 630	4.23%	\$ 604	4.08%	\$ 708	4.78%	\$ 2,563	4.30%
Cost of Funds ⁽²⁾	(387)	-2.56%	(365)	-2.43%	(401)	-2.67%	(387)	-2.58%	(1,540)	-2.56%
Net Spread	234	1.57%	265	1.80%	203	1.41%	321	2.20%	1,023	1.73%
Other operating expenses ⁽¹⁾	(48)	-0.32%	(62)	-0.42%	(59)	-0.40%	(43)	-0.29%	(212)	-0.36%
Operating income before tax	186	1.25%	203	1.39%	144	1.01%	278	1.91%	811	1.38%
Non-operating Items ⁽¹⁾	(85)	-0.56%	(169)	-1.13%	(6)	-0.04%	(53)	-0.36%	(313)	-0.52%
Net income (loss)	\$ 101	0.69%	\$ 34	0.25%	\$ 138	0.97%	\$ 225	1.55%	\$ 498	0.85%
Average invested assets ⁽³⁾	\$ 60,203		\$ 59,608		\$ 59,313		\$ 59,217		\$ 59,650	
Average reserves ⁽⁴⁾	\$ 60,316		\$ 60,180		\$ 60,100		\$ 59,959		\$ 60,069	
Operating Profit ROE excluding AOCI	27.37%		26.32%		16.46%		29.38%		24.62%	
Net Income ROE excluding AOCI	14.87%		4.39%		15.77%		23.82%		15.13%	
Average Equity excluding AOCI ⁽⁵⁾	2,724		3,082		3,508		3,777		3,294	

- Net investment earned rates continue to increase as Aviva USA acquired assets continue to be redeployed into high earning, high-quality strategies. Alternative performance in Q3 lowered earned rates while Q4 resulted in strong alternative performance, increasing earned rates.
- Full year 2014 cost of funds of 2.56%, in line with Q1 and Q4 2014 cost of funds. Q2 and Q3 were impacted by DAC / VOBA / DSI / SOP model unlocking impacts from changes on investment returns, mortality and other policyholder behavior (\$24 million favorable in Q2 and \$20 million unfavorable in Q3). The unlocking process was completed across two quarters in 2014, with unfavorable unlocking in the third quarter primarily offsetting the favorable second quarter impacts.
- Non-operating adjustments were impacted in Q2 2014 by a one-time management stock compensation expense of \$131 million. The volatility in the mark to market of our fixed-indexed annuity embedded derivatives (net of hedging)⁽⁶⁾ as well as the tax expense impacts also drive the quarterly net income results.

* This Management View income statement is not presented in accordance with GAAP as it contains a non-GAAP measure related to Operating income. Items not included in operating income fluctuate period-to-period in a manner inconsistent with our core operations due to their economic nature or expenses which are infrequent in occurrence. See page 20 for the non-GAAP measure descriptions and reconciliations to the GAAP financial statements.

⁽¹⁾ Net investment income, operating expenses and non-operating adjustments are a percentage of average invested assets.

⁽²⁾ Cost of Funds are a percentage of average reserves, which includes the FAS133 embedded derivatives and GLWB reserves.

⁽³⁾ Average invested assets includes (a) Total Investments on the 10-K with AFS securities at amortized cost excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) accrued investment income, (d) investments in related parties, (e) assets and liabilities related to variable interest entities, (f) policy loans ceded and excluding funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral.

⁽⁴⁾ Average reserve liabilities includes the 10-K lines for Interest Sensitive Contract Liabilities, Future Policy Benefits, and Other Policy Claims and Benefits offset by Reinsurance Ceded Receivables, excluding policy loans. Consolidated average reserve liabilities were calculated using the same method as average invested assets.

⁽⁵⁾ Average equity excluding AOCI excludes the capital raise proceeds of \$1.1 billion from commitments entered into in April 2014 and drawn in April of 2015.

⁽⁶⁾ Athene primarily hedges with options that align with index terms for its FIA products (typically 1-2 years). From an economic basis this is suitable because policyholder accounts are credited with index performance at the end of each index term.

However, because the VED ("value of embedded derivative") in an FIA contract is longer-dated, there is a duration mismatch which may lead to an accounting mismatch even though Athene is economically hedged.

Management View Income Statement



(In millions)

	Three Months Ended				Twelve Months Ended	
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014 ⁽¹⁾	YTD 2013 ⁽¹⁾
Operating Revenue:						
Premiums	\$ 27	\$ 28	\$ 21	\$ 24	\$ 100	\$ (1,137)
Product Charges	53	58	60	60	231	80
Investment related income - Alternatives	100	92	35	132	359	691
Investment related income - Fixed and other	590	604	638	642	2,474	1,122
Investment related expenses	(69)	(66)	(69)	(66)	(270)	(125)
Net Investment Income	621	630	604	708	2,563	1,688
Other Revenues	6	6	6	2	20	9
Total operating revenues	707	722	691	794	2,914	640
Operating Benefits and Expenses:						
Interest Sensitive Contract Benefits	247	254	247	238	986	512
Amortization of DSI	2	(10)	7	6	5	13
Future Policy and Other Policy Benefits	139	149	144	122	554	(1,009)
Amortization of DAC & VOBA	30	8	39	46	123	97
Interest Expense	1	-	-	-	1	2
Dividends to policyholders	12	11	11	10	44	11
Policy expenses, net of deferrals	42	45	40	51	178	87
Other operating expense	48	62	59	43	212	160
Total operating benefits and expenses	521	519	547	516	2,103	(127)
Operating income, before tax	186	203	144	278	811	767
Non-operating items:						
Bargain Purchase Gain	-	-	-	-	-	146
Change in fair values of derivatives and embedded derivatives - index annuities, net of offsets	(52)	6	19	(5)	(32)	151
Investment gains (losses), net of offsets	45	45	39	40	169	(4)
Integration and restructuring expense ⁽²⁾	(72)	(194)	(79)	(65)	(410)	(184)
Provision for income taxes - non-operating	(6)	(26)	15	(23)	(40)	1
Total Non-operating Items	(85)	(169)	(6)	(53)	(313)	110
Net income (loss)	\$ 101	\$ 34	\$ 138	\$ 225	\$ 498	\$ 877
Cost of Funds Reconciliation						
Total operating benefits and expenses (from above)	\$ 521	\$ 519	\$ 547	\$ 516	\$ 2,103	\$ (127)
Add:						
Insurance Premiums	(27)	(28)	(21)	(24)	(100)	1,137
Product Charges	(53)	(58)	(60)	(60)	(231)	(80)
Other Revenues	(6)	(6)	(6)	(2)	(20)	(9)
Less:						
Other operating expenses - operating	48	62	59	43	212	160
Total Cost of funds	\$ 387	\$ 365	\$ 401	\$ 387	\$ 1,540	\$ 761

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⁽¹⁾ The Athene results for the year ended 2014, include the Aviva USA business acquired in October 2013 for the entire period while the 2013 results include only one quarter of the Aviva USA business and the entire year of Athene Legacy results.

⁽²⁾ Integration and restructuring expense includes integration and restructuring expenses related to mergers and acquisitions as well as one-time expenses related to management stock compensation expense and TASA expenses. See page 9 for further commentary.

GAAP Income Statement



(In millions)

	Three Months Ended				Twelve Months Ended	
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014 ⁽¹⁾	YTD 2013 ⁽¹⁾
Revenue:						
Premiums	\$ 27	\$ 28	\$ 21	\$ 24	\$ 100	\$ (1,137)
Product Charges	51	55	57	55	218	72
Net Investment Income	583	574	588	687	2,432	1,557
Investment related gains (losses)	206	517	168	392	1,283	938
OTTI investment losses:						
OTTI Losses	-	(4)	-	(3)	(7)	(1)
OTTI Losses recognized in OCI	-	-	-	1	1	-
Net OTTI losses	-	(4)	-	(2)	(6)	(1)
Other Revenues	6	6	6	2	20	9
Bargain Purchase Gain (adjustments)	-	-	-	-	-	146
Revenues related to consolidated variable interest entities:						
Net Investment Income	20	23	3	7	53	73
Investment related gains (losses)	7	1	(2)	(2)	4	(39)
Total revenues	900	1,200	841	1,163	4,104	1,618
Benefits and Expenses:						
Interest Sensitive Contract Benefits	395	614	318	535	1,862	1,052
Amortization of DSI	1	(7)	8	2	4	16
Future Policy and Other Policy Benefits	189	201	149	151	690	(961)
Amortization of DAC & VOBA	19	7	45	49	120	152
Interest Expense	8	6	6	6	26	10
Dividends to policyholders	12	11	11	10	44	11
Policy and other operating expenses	162	301	179	158	800	431
Operating expenses of consolidated variable interest entities:						
Interest Expense	6	4	4	3	17	27
Other operating expenses	1	2	(1)	1	3	4
Total benefits and expenses	793	1,139	719	915	3,566	742
Income for operations before income taxes	107	61	122	248	538	876
Provision for income taxes	6	26	(15)	23	40	(1)
Net income (loss)	101	35	137	225	498	877
Less: Net Income attributable to non-controlling interests	-	1	(1)	-	-	-
Net income (loss) available to Athene common shareholders	\$ 101	\$ 34	\$ 138	\$ 225	\$ 498	\$ 877

* Certain prior period amounts in the 10-K financial statements have been reclassified in preparation for SEC readiness.

⁽¹⁾ The Athene results for the year ended 2014, include the Aviva USA business acquired in October 2013 for the entire period while the 2013 results include only one quarter of the Aviva USA business and the entire year of Athene Legacy results.

GAAP Balance Sheet – Total Assets



(In millions)

	December 31, 2014	December 31, 2013
Assets		
Investments:		
Available For Sale Securities at fair value:		
Fixed maturity securities	\$ 44,749	\$ 42,304
Equity securities	190	166
Trading securities, at fair value	2,769	2,916
Mortgage loans, net of allowances	5,408	5,555
Investment funds	832	1,174
Policy loans	778	789
Funds withheld at interest	2,425	2,501
Derivative assets	1,843	2,089
Other investments	56	-
Total investments	59,050	57,494
Cash and cash equivalents	2,636	3,005
Restricted Cash	77	114
Investment in related parties:		
Available for sale fixed maturity securities	680	421
Trading securities, at fair value	268	208
Mortgage loans, net of allowances	57	58
Investment funds	1,554	1,710
Accrued investment income	513	513
Reinsurance recoverable	11,397	10,350
DAC, DSI and VOBA	2,215	2,092
Current income tax recoverable	95	49
Deferred tax assets	255	659
Other assets	883	805
Assets of consolidated variable interest entities:		
Investments at fair value	777	1,644
Cash and cash equivalents	3	9
Other variable interest entities assets	66	13
Separate account assets	62	66
Total assets	\$ 80,588	\$ 79,210

* Certain prior period amounts in the 10-K financial statements have been reclassified in preparation for SEC readiness.

GAAP Balance Sheet – Total Liabilities and Equity



(In millions)

	December 31, 2014	December 31, 2013
Liabilities and Shareholders' Equity		
Liabilities		
Interest sensitive contract liabilities	\$ 60,979	\$ 60,819
Future policy benefits	10,436	10,201
Other policy claims and benefits	215	231
Dividends payable to policyholders	130	124
Notes payable	-	300
Related party notes payable	-	51
Derivative liabilities	143	368
Reinsurance	215	424
Funds withheld liability	1,420	1,260
Other liabilities	1,894	1,382
Liabilities of consolidated variable interest entities:		
Borrowing under repurchase agreements	500	1,219
Other variable interest entities liabilities	2	25
Separate account liabilities	62	66
Total liabilities	75,996	76,470
Note receivable	-	(58)
Non-controlling interest - mezzanine	-	58
Equity		
Common stock	-	-
Additional paid-in-capital	2,153	1,348
Retained earnings	1,769	1,319
Accumulated other comprehensive income	643	73
Total Athene Holding LTD. shareholders' equity	4,565	2,740
Noncontrolling interest	27	-
Total equity	4,592	2,740
Total liabilities and equity	\$ 80,588	\$ 79,210

* Certain prior period amounts in the 10-K financial statements have been reclassified in preparation for SEC readiness.

Non-GAAP Measures



- **Operating income, before taxes**, a commonly used operating measure in the life insurance industry, is a non-GAAP measure used to evaluate our financial performance excluding economic measures and expenses related to integration and restructuring. Our operating income equals net income adjusted to eliminate the impact of the change in fair value of derivatives and embedded derivatives on index annuities, net investment gains and losses, bargain purchase gains including any adjustments, integration and restructuring expenses, and the income tax provisions. These items fluctuate period-to-period in a manner inconsistent with our core operations due to their economic nature. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations. Together with net income, we believe operating income provides a meaningful financial metric that helps investors understand our underlying results and profitability. Operating income, should not be used as a substitute for net income. However, we believe the adjustments made to net income are significant to gaining an understanding of our overall results of operations.
- **ROE excluding AOCI** is a non-GAAP measure used to evaluate our financial performance due to the exclusion of the impacts of accumulated other comprehensive income from the calculations. These items fluctuate period-to period in a manner inconsistent with our core operations due to their economic nature. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations and allow for a better understanding of the underlying trends in our operations. ROE excluding AOCI should not be used as a substitute for ROE including AOCI. However, we believe the adjustments to equity are significant to gaining an understanding of our overall results of operations.
- **Book Value per share excluding AOCI** is a non-GAAP measure used to evaluate our financial performance due to the exclusion of the impacts of accumulated other comprehensive income from the calculations. These items fluctuate period-to period in a manner inconsistent with our core operations due to their economic nature. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations and allow for a better understanding of the underlying trends in our operations. Book value per share excluding AOCI should not be used as a substitute for book value per share including AOCI. However, we believe the adjustments to equity are significant to gaining an understanding of our overall results of operations.

Non-GAAP Measure Reconciliations



Summary of adjustments to arrive Operating income, before tax

(In millions)

	Three Months Ended				Twelve Months Ended	
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014	YTD 2013
Net income available to Athene common shareholders	\$ 101	\$ 34	\$ 138	\$ 225	\$ 498	\$ 877
Bargain purchase gain (adjustments)	-	-	-	-	-	(146)
Change in fair values of derivatives and embedded derivatives - index annuities, net of offsets	52	(6)	(19)	5	32	(151)
Investment (gains) losses, net of offsets	(45)	(45)	(39)	(40)	(169)	2
Integration and restructuring expenses	72	194	79	65	410	186
Provision for income taxes	6	26	(15)	23	40	(1)
Total adjustments to arrive at operating income, before tax	85	169	6	53	313	(110)
Operating income, before tax	\$ 186	\$ 203	\$ 144	\$ 278	\$ 811	\$ 767

Summary of adjustments to arrive at total equity excluding AOCI

(In millions)

	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Total equity	\$ 2,740	\$ 3,240	\$ 4,226	\$ 4,256	\$ 4,592
Accumulated other comprehensive income	73	458	783	604	643
Total equity excluding AOCI	\$ 2,667	\$ 2,782	\$ 3,443	\$ 3,652	\$ 3,949

Non-GAAP Measure Reconciliations



Summary of adjustments to arrive at Total revenue and Total benefits and expenses

(In millions)

	Three Months Ended				Twelve Months Ended	
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014	YTD 2013
Operating revenues	\$ 707	\$ 722	\$ 691	\$ 794	\$ 2,914	\$ 640
Product Charges	(2)	(3)	(3)	(5)	(13)	(8)
Net Investment Income	(38)	(56)	(16)	(21)	(131)	(104)
Investment related gains (losses)	206	513	168	390	1,277	910
Bargain Purchase Gain (adjustments)	-	-	-	-	-	146
Revenues related to consolidated variable interest entities:						
Net Investment Income	20	23	3	7	53	73
Investment related gains (losses)	7	1	(2)	(2)	4	(39)
Increase (decrease) in total revenue	193	478	150	369	1,190	978
Total revenues	\$ 900	\$ 1,200	\$ 841	\$ 1,163	\$ 4,104	\$ 1,618
Operating benefits and expenses	\$ 521	\$ 519	\$ 547	\$ 516	\$ 2,103	\$ (127)
Interest Sensitive Contract Benefits	148	360	71	296	875	540
Amortization of DSI	(1)	3	1	(4)	(1)	3
Future Policy and Other Policy Benefits	50	52	5	29	136	48
Amortization of DAC, DSI and VOBA	(11)	(1)	6	3	(3)	55
Interest Expense	7	6	6	6	25	8
Policy and other operating expenses	72	194	80	65	411	184
Operating expenses of consolidated variable interest entities:						
Interest Expense	6	4	4	3	17	27
Other operating expenses	1	2	(1)	1	3	4
Increase (decrease) in total benefits and expenses	272	620	172	399	1,463	869
Total benefits and expenses	\$ 793	\$ 1,139	\$ 719	\$ 915	\$ 3,566	\$ 742

Additional Information

Definitions



Net Spread the return on invested assets in excess of the benefits paid to our policyholders.

Net investment earned rate is the net investment earned rate on our assets. This is the net investment income as a percentage of our average invested assets.

Cost of Funds (COF) is the total expected cost of servicing the liabilities in a given period to compare to the investment yield on the assets supporting the liabilities. Cost of funds represents the accrued amount that we expect to ultimately pay to the policyholder in excess of the initial deposits.

Return on Equity (ROE) is the annualized net income (loss) (or net operating income) divided by average equity. Average equity is the average of the beginning and ending equity for the period.

Earnings per Share is the net income (or net operating income) divided by the weighted average common shares outstanding – basic (or diluted).

Book Value per Share is the ending equity (excluding AOCI) divided by the common shares outstanding – basic at the end of the period.

Investment Margin is the investment income less the cost of crediting on fixed annuity products. The cost of crediting includes the fixed interest credited to policyholders and the option amortization related to the index annuities.

Invested Assets - are defined as the sum of (a) Total Investments on the 10-K with AFS securities at amortized cost excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) accrued investment income, (d) investments in related parties, (e) assets, liabilities and noncontrolling interest related to variable interest entities, (f) policy loans ceded and excluding funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral.

Reserve Liabilities includes the 10-K lines for Interest Sensitive Contract Liabilities, Future Policy Benefits, and Other Policy Claims and Benefits offset by Reinsurance Ceded Receivables, excluding policy loans ceded.

Aggregated regulatory capital is the summation of (i) capital and surplus calculated under U.S. statutory accounting principles for U.S. insurance company subsidiaries, (ii) capital and surplus calculated under Bermuda statutory accounting principles for Bermuda insurance company subsidiaries and (iii) GAAP equity for Athene Holding and non-insurance company subsidiaries. Consistent with the definition of capital used for risk based capital ratio purposes, statutory capital and surplus for insurance company subsidiaries (U.S. and Bermuda) is modified by (A) adding back any asset valuation reserve net of the amount utilized in asset adequacy testing and (B) 50% of dividends on retained life business allocated for payment to policyholders. Aggregated regulatory capital has been revised in these disclosure materials from disclosures within prior Athene disclosure materials to include such additions set forth above in (A) and (B).

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