

Athene is a leading retirement services company that issues, reinsures and acquires retirement savings products.

Reinsurance

Closed Voya Financial, Inc. block transaction on June 1 to reinsure liabilities of

\$19.1 billion

Flow reinsurance deposits increased

121% YoY¹

Retail

Launched Athene AgilitySM product in June 2018

Record retail deposits with significant financial institution expansion

25% increase YoY¹

Pension Risk Transfer

Entered the market in 2016 and have closed deals totaling

\$2.6 billion¹

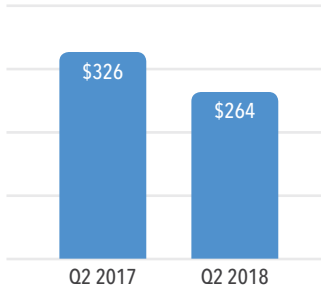
Athene's retirement savings products are well-positioned to meet increasing customer demand.

This material is a general description intended for general public use. Athene Annuity and Life Company, headquartered in West Des Moines, Iowa, and issuing annuities in 49 states, and D.C., and Athene Annuity & Life Assurance Company of New York, headquartered in Pearl River, NY, and issuing annuities in New York, are not undertaking to provide investment advice for any individual or in any individual situation, and therefore nothing in this should be read as investment advice. Please reach out to your financial professional if you have any questions about this product or its features.

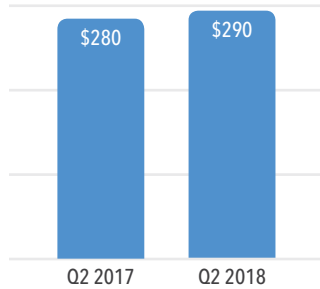
The individual subsidiary insurance company is responsible for meeting its ongoing insurance policy and contract obligations. Athene Holding Ltd. is not responsible for meeting the ongoing insurance policy and contract obligations of its subsidiary insurance companies.

Attractive Financial Results

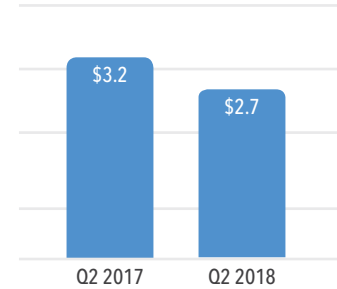
Net Income (billions)



Adjusted Operating Income (billions)²



Total Organic Deposits (billions)
With an additional \$19.1 billion in inorganic



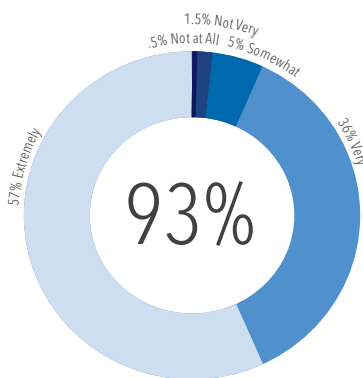
Ranked **#2** carrier in fixed indexed annuity sales for each of the last seven quarters ended Mar. 31, 2018³

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NYSE

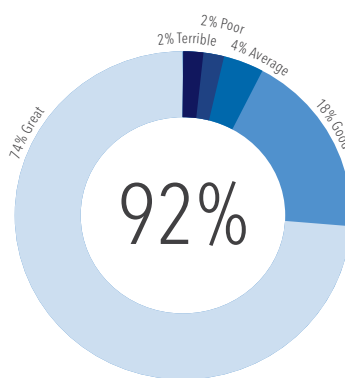


Athene's retail Customer Contact Center is headquartered in Iowa

Recent survey results show:



of customers found Athene's application process "**very**" or "**extremely**" easy⁴



of customers who have received Athene service rated their call "**good**" or "**great**"⁵

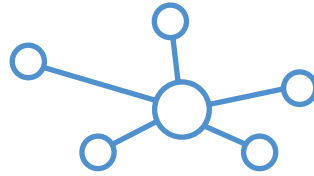
We are a disciplined, opportunistic and growth-oriented retirement services company.

Why Athene?

Strong Track Record Since Inception - Well-Positioned for Future Growth



Our executive officers average over 25 years of experience with a broad range of expertise



Organic growth by expanding our retail, reinsurance and institutional product distribution platforms

\$114.8 billion

Total GAAP assets⁶

\$106.3 billion

Total GAAP liabilities⁶

\$8.5 billion

Total GAAP equity⁶

~\$2 billion

Excess capital⁶



Sustainable returns across various market environments

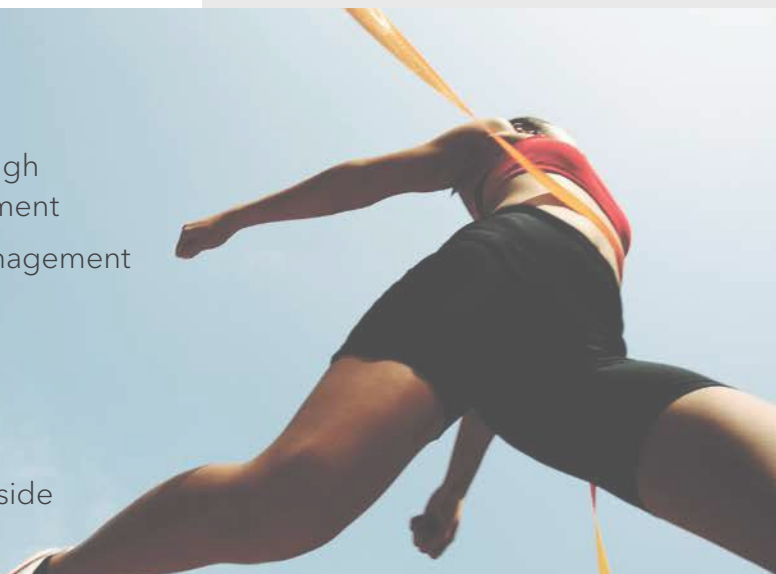


Financial strength ratings of our insurance subsidiaries from independent rating agencies⁷ with expectations to improve

An estimated **\$20-25 billion** in sales are expected for the pension risk industry in 2018⁸

Unique Investment Capabilities

- Superior and unique investment capabilities through strategic relationship with Apollo Global Management
- Access to 100+ professionals at Athene Asset Management
- Capitalize on long-dated, persistent liabilities to earn extra yield
- Emphasis on liquidity risk and complexity risk in addition to credit risk
- Focus on downside protection versus outsized upside



Demonstrated strength as a comprehensive solutions provider across the financial services industry.

Non-GAAP Reconciliation

(In millions)	Three months ended June 30,	
	2018	2017
Net income	\$ 264	\$ 326
Non-operating adjustments		
Investment gains (losses), net of offsets	(74)	58
Change in fair values of derivatives and embedded derivatives - FIAs, net of offsets	75	15
Integration, restructuring and other non-operating expenses	(8)	(11)
Stock compensation expense	(2)	(13)
Income tax (expense) benefit - non-operating	(17)	(3)
Less: Total non-operating adjustments	(26)	46
Adjusted operating income	\$ 290	\$ 280
Adjusted operating income by segment		
Retirement Services	289	267
Corporate and Other	1	13
Adjusted operating income	290	280

¹Retail and flow reinsurance increases are for the three months ended June 30, 2018 compared to 2017. Pension risk transfer deposits are for the six months ended June 30, 2018 as well as the full year ended December 31, 2017.

²This references certain Non-GAAP measures. See reconciliation in the table above.

³LIMRA US Individual Annuity Industry Sales Report, LIMRA Secure Retirement Institute, first quarter 2018.

⁴LIMRA CAP Mosaic Survey, Half-Year 2018.

⁵Internal Athene Voice of the Customer Survey, Half-Year 2018.

⁶As of June 30, 2018. Pledged assets and funds in trust (restricted assets) total \$5.8 billion and total reserve liability of \$96.1 billion as of June 30, 2018.

⁷A.M. Best, S&P and Fitch's credit ratings reflect their assessment of the relative ability of an insurer to meet its ongoing insurance policy and contract obligations. A.M. Best rating as of April 2018 (A, 3rd highest of 16), S&P rating as of August 2017 (A-, 7th highest out of 21), and Fitch rating as of May 2018 (A-, 7th highest of 19). Athene Holding Ltd.'s credit rating is bbb/BBB/BBB for A.M. Best, S&P and Fitch, respectively.

⁸"Shifting Pension Risk to Insurers: A Window of Opportunity," Morgan Stanley, June 18, 2018.

The following financial information is presented for Athene Annuity & Life Assurance Company of New York (AANY), on a statutory basis, based on the financial statement as of March 31, 2018:

Total Admitted Assets:	\$3.14 billion
Total Liabilities:	\$2.86 billion
Reserves Required:	
Direct:	\$2.64 billion
Ceded:	\$2.20 billion
Net:	\$441 million
Total Capital & Surplus:	\$274 million
Securities Pledged As Collateral:	AANY has \$0.8 million of cash pledged as collateral

Driven to do more.  **ATHENE**

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