

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

Financial Strength

In April, Fitch upgraded the financial strength rating of Athene's operating companies to

'A' rated¹

Organic Growth

Total Q1 deposits increased

+131% YoY

Book Value Growth

Adjusted book value per share increased²

+17% YoY

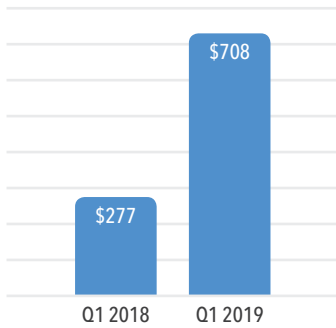
Athene's retirement savings products are well-positioned to meet increasing customer demand.

This material is a general description intended for general public use. Athene Annuity and Life Company (61689), headquartered in West Des Moines, Iowa, and issuing annuities in 49 states (including MA) and D.C., and Athene Annuity & Life Assurance Company of New York (68039), headquartered in Pearl River, New York, 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 Athene products or their features.

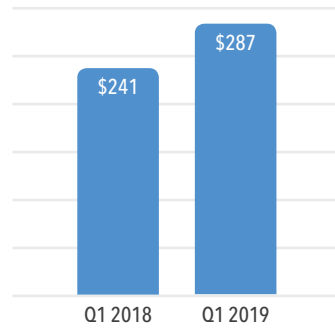
The individual subsidiary insurance company is responsible for meeting its ongoing insurance policy and contract obligations. Athene Holding Ltd. is not responsible for meeting the ongoing insurance policy and contract obligations of its subsidiary insurance companies.

Attractive Financial Results

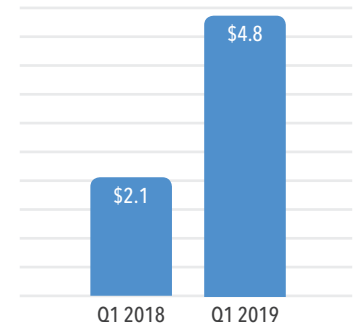
GAAP Net Income
(millions)



Adjusted Operating
Income (millions)²



Total Organic Deposits
(billions)



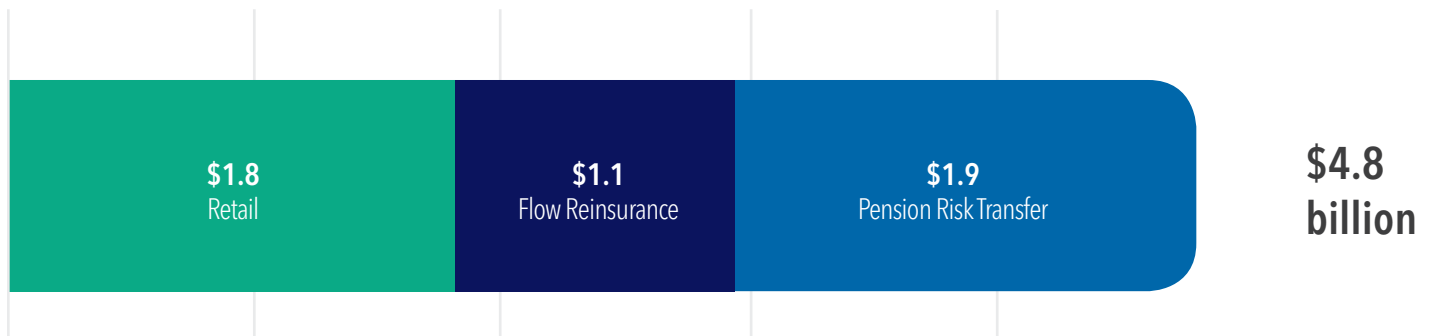
Ranked **#2**
carrier in fixed
indexed annuity
sales for the two
consecutive years
ending Dec. 31, 2018³

ATH
LISTED
NYSE



Multi-Channel Distribution Model

Q1 2019 Deposits:



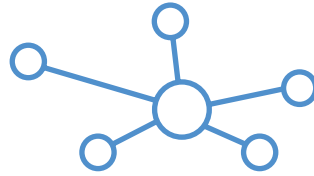
We are a disciplined, opportunistic and growth-oriented retirement services company.

Why Athene?

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



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



Expanding our retail, reinsurance and institutional product distribution platforms



Generating attractive returns across various market environments



Financial strength ratings of our insurance subsidiaries from independent rating agencies¹ with expectations to improve

Excess capital and low financial leverage enables us to deploy capital as opportunities arise

\$132.9 billion

Total GAAP assets⁴

\$122.7 billion

Total GAAP liabilities⁴

\$10.1 billion

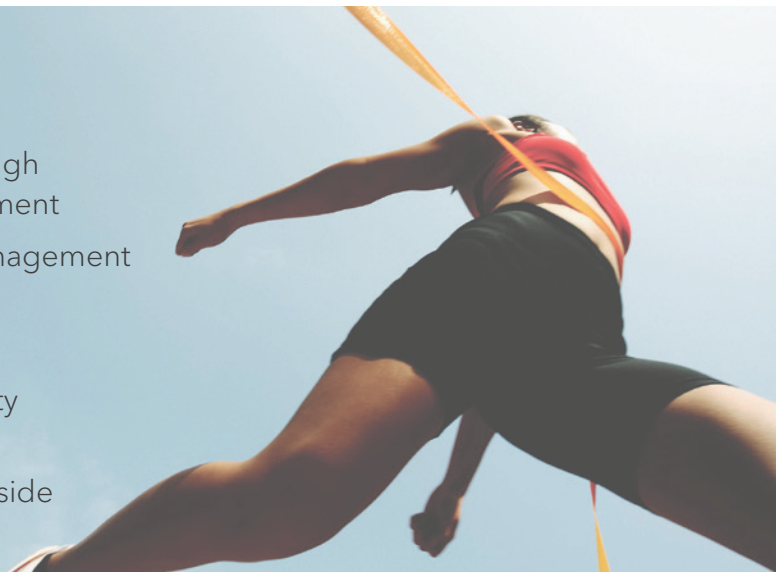
Total GAAP equity⁴

~\$1.0 billion

Excess capital⁴

Unique Investment Capabilities

- Superior and unique investment capabilities through strategic relationship with Apollo Global Management
- Access to 120+ professionals at Athene Asset Management
- Capitalize on long-dated, persistent liabilities to earn extra yield
- Opportunistic approach to liquidity 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

<i>(In millions)</i>	Three Months Ended March 31,	
	2019	2018
Net income	\$ 708	\$ 277
Non-operating adjustments		
Investment gains (losses), net of offsets	458	(33)
Change in fair values of derivatives and embedded derivatives - FIAs, net of offsets	(27)	86
Integration, restructuring and other non-operating expenses	(1)	(8)
Stock compensation expense	(3)	(3)
Income tax (expense) benefit - non-operating	(6)	(6)
Less: Total non-operating adjustments	421	36
Adjusted operating income	\$ 287	\$ 241

The reconciliation of shareholders' equity to adjusted shareholders' equity included in adjusted book value per share is as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2019	2018
Total shareholders' equity	\$ 10,117	\$ 8,687
Less: AOCI	706	634
Less: Accumulated change in fair value of reinsurance assets	309	107
Total adjusted shareholders' equity	\$ 9,102	\$ 7,946

The reconciliation of book value per share to adjusted book value per share is as follows:

	Three Months Ended March 31,	
	2019	2018
Book value per share	\$ 52.12	\$ 44.05
AOCI	(3.64)	(3.22)
Accumulated change in fair value of reinsurance assets	(1.59)	(0.54)
Effect of items convertible to or settled in Class A common shares	0.41	0.08
Adjusted book value per share	\$ 47.30	\$ 40.37

¹ Financial strength ratings for Athene Annuity & Life Assurance Company, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York, and Athene Life Re Ltd. A.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 2018 (A, 6th highest out of 21), and Fitch rating as of April 2019 (A, 6th highest of 19). Athene Holding Ltd.'s issuer credit rating is bbb/BBB+/BBB+ for A.M. Best, S&P and Fitch, respectively.

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

³ Sourced from LIMRA US Individual Annuity Industry Sales Report, LIMRA Secure Retirement Institute, fourth quarter 2018.

⁴ As of March 31, 2019. Pledged assets and funds in trust (restricted assets) total \$9.5 billion and total reserve liabilities of \$111.8 billion as of March 31, 2019.

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 December 31, 2018:

Total Admitted Assets:	\$3.15 billion
Total Liabilities:	\$2.87 billion
Reserves Required:	
Direct:	\$2.67 billion
Ceded:	\$2.23 billion
Net:	\$440 million
Total Capital & Surplus:	\$282 million
Securities Pledged As Collateral:	-

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