

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

### Strong Capital Base

**\$93.6 billion**  
Total GAAP assets<sup>1</sup>

**\$84.9 billion**  
Total GAAP liabilities<sup>1</sup>

**\$8.7 billion**  
Total GAAP equity<sup>1</sup>

**~\$2 billion**  
Excess capital<sup>2</sup>

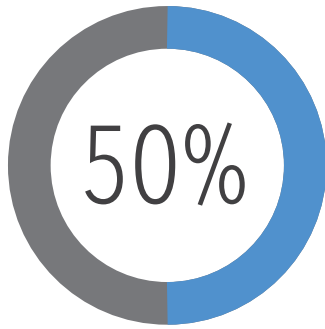
Athene's retirement savings products are well-positioned to meet increasing customer demand.

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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.

# Significant Market Opportunities

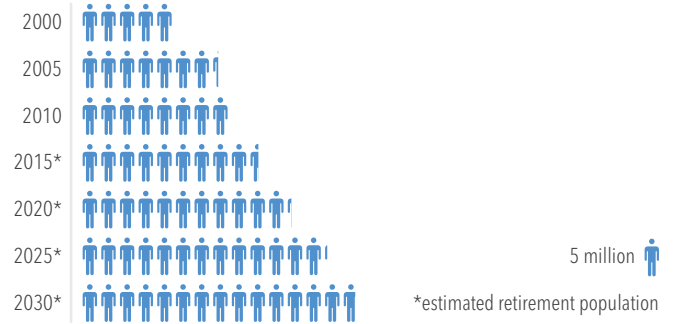
## Favorable Demographic Trends



Approximately 50% of retirement age population does not have retirement savings<sup>3</sup>

Unprecedented growth expected in retirement age population

U.S. persons aged 65+ (millions)<sup>4</sup>



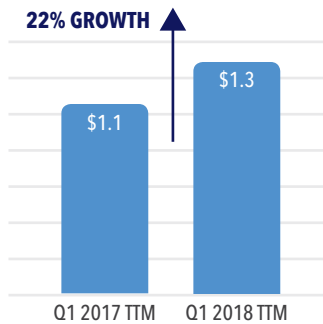
Ranked **#2** carrier in fixed indexed annuity sales for the twelve months ended Dec. 31, 2017<sup>5</sup>

**ATH**  
**LISTED**  
**NYSE**

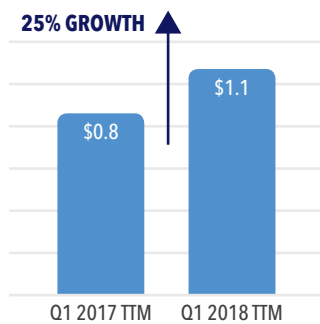


## Attractive Financial Results

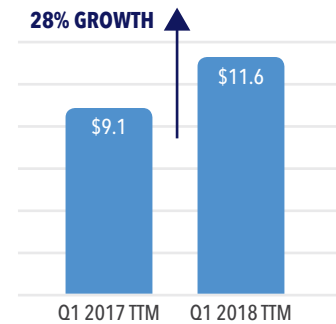
Net Income (billions)



Adjusted Operating Income (billions)<sup>6</sup>



Total New Deposits (billions)



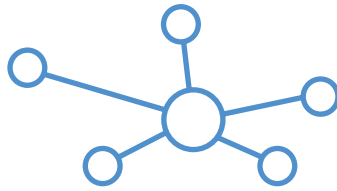
The growing retirement sector is expected to fuel Athene's growth.

# 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



Sustainable returns across various market environments

**\$19**  
BILLION

Announced agreement with VOYA Financial, Inc. to reinsure liabilities of approximately \$19 billion<sup>7</sup>



Financial strength ratings of our insurance subsidiaries from independent rating agencies<sup>8</sup> with expectations to improve

**#4**

Entered the pension risk transfer market in 2016 and in just one year has become the #4 player<sup>9</sup>

## Unique Investment Capabilities

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



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

# Non-GAAP Reconciliation

(In millions)	Trailing twelve months ended March 31,	
	2018	2017
<b>Adjusted operating income by segment</b>		
Retirement Services	1,052	855
Corporate and Other	28	(13)
<b>Adjusted operating income</b>	<b>\$ 1,080</b>	<b>\$ 842</b>
<b>Non-operating adjustments:</b>		
Investment gains (losses), net of offsets	109	125
Change in fair values of derivatives and embedded derivatives - FIAs, net of offsets	267	258
Integration, restructuring and other non-operating expenses	(67)	(30)
Stock compensation expense	(26)	(107)
Income tax (expense) benefit - non-operating	(31)	(21)
<b>Total non-operating adjustments</b>	<b>252</b>	<b>225</b>
<b>Net income</b>	<b>\$ 1,332</b>	<b>\$ 1,067</b>

<sup>1</sup>As of March 31, 2018. Pledged assets and funds in trust (restricted assets) total \$2.5 billion and total reserve liability of \$75.7 billion as of March 31, 2018.

<sup>2</sup>As of March 31, 2018.

<sup>3</sup>From 2015 GAO report, retirement age defined as 55+.

<sup>4</sup>U.S. Census Bureau, Population Division, released December 2014.

<sup>5</sup>LIMRA US Individual Annuity Industry Sales Report, LIMRA Secure Retirement Institute, fourth quarter 2017.

<sup>6</sup>This references certain Non-GAAP measures. See reconciliation in the table above.

<sup>7</sup>VOYA Financial, Inc. block reinsurance transaction announced in December 2017 and expected to close in the second or third quarter of 2018.

<sup>8</sup>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 2017 (A-, 7th highest out of 21), and Fitch rating as of May 2017 (A-, 7th highest of 19). Athene Holding Ltd.'s credit rating is bbb/BBB/BBB for A.M. Best, S&P and Fitch, respectively.

<sup>9</sup>LIMRA Secure Retirement Institute, U.S. Group Annuity Risk Transfer Survey, fourth quarter 2017.

The following financial information is presented for Athene Annuity & Life Assurance Company of New York (AANY), on a statutory basis, based on the audited financial statement as of December 31, 2017:

Total Admitted Assets:	\$3.17 billion
Total Liabilities:	\$2.90 billion
Reserves Required:	
Direct:	\$2.68 billion
Ceded:	\$2.23 billion
Net:	\$448 million
Total Capital & Surplus:	\$268 million
Securities Pledged As Collateral:	AANY has \$0.6 million of cash pledged as collateral

Driven to do more.  **ATHENE**

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