

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

Financial Strength

S&P upgraded the financial strength rating of Athene's operating companies to

A¹

Book Value

Adjusted book value per share

23%
increase YoY²

ROE

Consolidated adjusted operating ROE of

17.5%²

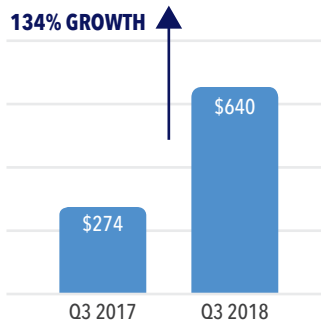
Athene's retirement savings products are well-positioned to meet increasing customer demand.

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.

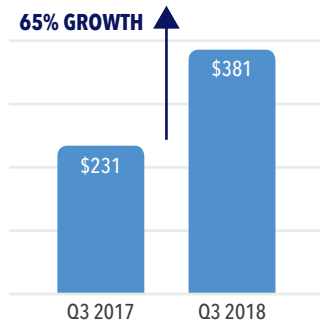
The individual subsidiary insurance company is responsible for meeting its ongoing insurance policy and contract obligations. Athene Holding Ltd. is not responsible for meeting the ongoing insurance policy and contract obligations of its subsidiary insurance companies.

Attractive Financial Results

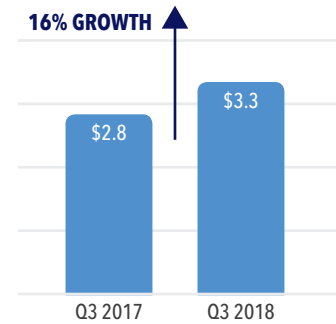
Net Income (millions)



Adjusted Operating Income (millions)³



Total New Organic Deposits (billions)



Ranked **#2**
carrier in fixed indexed annuity sales for the last two years ended June 30, 2018⁴

ATH
LISTED
NYSE



Multi-Channel Distribution Model

Q3 2018 Total Deposits:



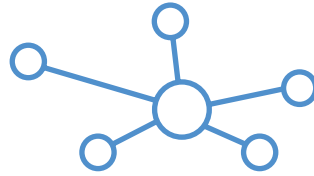
We are a disciplined, opportunistic and growth-oriented retirement services company.

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



Sustainable 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

\$118.2 billion

Total GAAP assets⁵

\$109.1 billion

Total GAAP liabilities⁵

\$9.1 billion

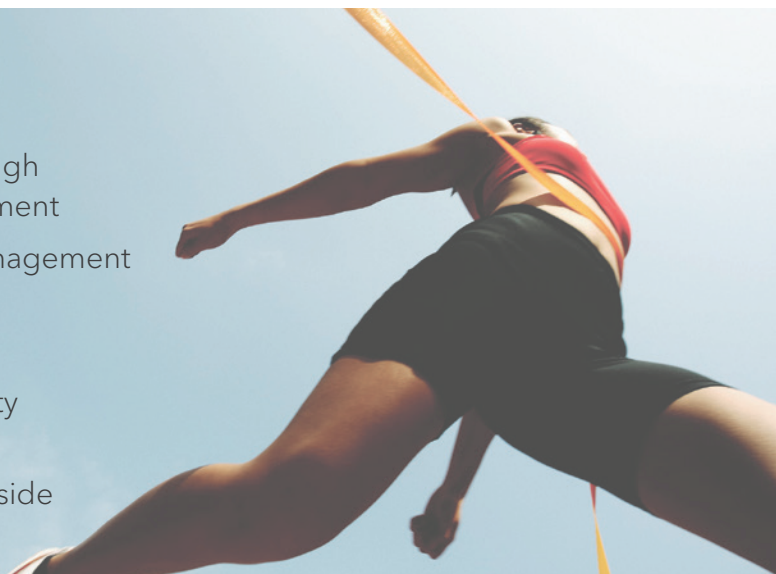
Total GAAP equity⁵

~\$2 billion

Excess capital⁵

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
- 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 September 30,	
	2018	2017
Net income	\$ 640	\$ 274
Non-operating adjustments		
Investment gains (losses), net of offsets	(48)	25
Change in fair values of derivatives and embedded derivatives - FIAs, net of offsets	380	46
Integration, restructuring and other non-operating expenses	(2)	(14)
Stock compensation expense	(3)	(7)
Income tax (expense) benefit - non-operating	(68)	(7)
Less: Total non-operating adjustments	259	43
Adjusted operating income	\$ 381	\$ 231
Adjusted operating income by segment		
Retirement Services	\$ 389	\$ 244
Corporate and Other	(8)	(13)
Adjusted operating income	\$ 381	\$ 231

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

<i>(In millions)</i>	September 30,	
	2018	2017
Total shareholders' equity	\$ 9,069	\$ 8,669
Less: AOCI	43	1,162
Less: Accumulated reinsurance unrealized gains and losses	(31)	164
Total adjusted shareholders' equity	\$ 9,057	\$ 7,343

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

	September 30,	
	2018	2017
Book value per share	\$ 45.97	\$ 44.16
AOCI	(0.22)	(5.92)
Accumulated reinsurance unrealized gains and losses	0.16	(0.83)
Effect of items convertible to or settled in Class A common shares	0.03	(0.14)
Adjusted book value per share	\$ 45.94	\$ 37.27

The reconciliation of basic Class A shares outstanding to adjusted operating common shares outstanding is as follows:

<i>(In millions)</i>	September 30,	
	2018	2017
Class A common shares outstanding	164.5	119.9
Conversion of Class B shares to Class A shares	25.5	69.5
Conversion of Class M shares to Class A shares	6.0	6.7
Effect of other stock compensation plans	1.1	0.9
Adjusted operating common shares outstanding	197.2	197.0

¹A.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 May 2018 (A-, 7th highest of 19). Athene Holding Ltd.'s issuer credit rating is bbb/BBB+/BBB for A.M. Best, S&P and Fitch, respectively.

²Adjusted book value per share increases as of September 30, 2018 compared to September 30, 2017. Consolidated adjusted operating ROE is for the three months ended September 30, 2018. This references certain Non-GAAP measures. See reconciliations in the table above.

³This references certain Non-GAAP measures. See reconciliation in the table above.

⁴Sourced from LIMRA US Individual Annuity Industry Sales Report, LIMRA Secure Retirement Institute, second quarter 2018.

⁵As of September 30, 2018. Pledged assets and funds in trust (restricted assets) total \$6.4 billion and total reserve liability of \$98.4 billion as of September 30, 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 June 30, 2018:

Total Admitted Assets:	\$3.14 billion
Total Liabilities:	\$2.87 billion
Reserves Required:	
Direct:	\$2.65 billion
Ceded:	\$2.21 billion
Net:	\$440 million
Total Capital & Surplus:	\$273 million
Securities Pledged As Collateral:	None