



AP Alternative Assets, L.P. Informs Investors of Pricing of the Athene Follow-on Offering

Guernsey, Channel Islands, March 29, 2017: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) equity investment in Athene Holding Ltd. ("Athene"), AAA, the largest shareholder of Athene, has been informed by Athene of the pricing of Athene's Class A common shares (the "Athene Shares") in Athene's underwritten follow-on secondary offering (the "Follow-on Offering").

On March 28, 2017, Athene announced the pricing of its Follow-on Offering of 27,500,000 Athene Shares at a price to the public of \$48.50 per share (the "Follow-on Offering Price"). The underwriters have a 30 day option from the date of pricing to purchase up to an additional 4,125,000 Athene Shares from certain of the selling shareholders at the Follow-on Offering Price, less the underwriting discount.

The closing of the Follow-on Offering is expected to occur on or about April 3, 2017, subject to satisfaction of customary closing conditions. The process of the settlement of the Athene Shares distributed by AAA to AAA unitholders who have not otherwise sold their Athene Shares in the Follow-on Offering is expected to begin on March 29, 2017. This settlement process is expected to be effectuated through normal-course settlement procedures via DTC through Euroclear's and Clearstream's respective US custodians/DTC participants, without the need for additional documentation by Euroclear and Clearstream participants.

Upon the pricing of the Follow-on Offering, the contingency to the conditional distribution of Athene Shares by AAA to its unitholders that was previously announced on March 16, 2017 was satisfied and the distribution of Athene Shares to AAA unitholders will occur in connection with the pricing of the Follow-on Offering based on a ratio of 0.162346043 Athene Shares per AAA unit, rounded down to the nearest whole Athene Share to be received by AAA unitholders. In total, 12,391,703 Athene Shares are being distributed to AAA unitholders (the "AAA Distribution").

In addition to the AAA Distribution, AAA Associates, L.P. ("AAA Associates") will be entitled to receive Athene Shares in respect of its carried interest and general partnership interest in AAA Investments, L.P. ("AAA Investments") in connection with the distribution by AAA Investments to AAA of Athene Shares for the purpose of effectuating the AAA Distribution (the "AAA Investments Distribution"). AAA Associates is the general partner of AAA Investments, a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA. 962,484 of the Athene Shares beneficially owned by AAA are being sold by AAA Associates in the Follow-on Offering

to pay its carried interest in connection with the AAA Investments Distribution and 7,022 of the Athene Shares beneficially owned by AAA are being distributed to AAA Associates in respect of its general partnership interest in AAA Investments in connection with the AAA Investments Distribution. Any carried interest payable to AAA Associates is not subject to an obligation to reinvest in AAA units.

On March 29, 2017, trading in AAA units on Euronext Amsterdam will commence at a price excluding the 12,391,703 Athene Shares distributed to AAA unitholders by AAA in connection with the Follow-on Offering per AAA unit, multiplied by the closing price of Athene Shares on the New York Stock Exchange on March 28, 2017.

Apollo Global Management, LLC (“AGM”, NYSE: APO) and its affiliates (collectively, “Apollo”) and their respective directors, officers and employees (“Apollo Personnel”) will be restricted from selling or transferring any Athene Shares received by them in their capacity as AAA unitholders in connection with the AAA distribution with respect to the Follow-on Offering until (i) in the case of Apollo, two years following the effective date of Athene’s initial public offering of Athene Shares (the “IPO”) (except for (x) any investment funds or accounts for which AGM or its subsidiaries acts as the general partner and/or manager, but a majority of the capital is provided by non-affiliates of AGM or (y) any transfer by AGM or its affiliates to an affiliate of AGM) and (ii) in the case of Apollo Personnel, the earlier of (x) 450 days following the effective date of the IPO and (y) the latest expiration date of the lock-up provisions that prevent the transfer of Athene Shares (but not AAA units) received by AAA unitholders pursuant to the distribution by AAA to its unitholders in connection with the IPO without the consent of Athene as further described in that press release issued by AAA on November 8, 2016 in connection with the IPO, as such expiration date may be amended, modified or waived from time to time by Athene pursuant to and in accordance with the terms and conditions thereof. These restrictions will not apply with respect to any Athene Shares being sold or transferred by Apollo or any investment funds or accounts for which Apollo acts as the general partner and/or manager in connection with the payment of carried interest, incentive allocations, expenses and/or management fees to Apollo or one or more of such investment funds or accounts.

Athene Shares held by AAA that are not being distributed in connection with the Follow-on Offering and Athene Shares held by AAA unitholders that were received by AAA unitholders pursuant to the distribution by AAA to its unitholders in connection with the IPO and that are not being sold in the Follow-on Offering remain subject to lock-up provisions that prevent the transfer of such Athene Shares (but not AAA units) without the consent of Athene as further described in that press release issued by AAA on November 8, 2016 in connection with the IPO. These lock-up provisions do not apply to outstanding AAA units.

For the full text of Athene’s press release regarding pricing of the Athene Shares, and for additional information regarding Athene, please visit www.athene.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or

jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AP Alternative Assets, L.P.

AP Alternative Assets, L.P. was established by AGM and its subsidiaries (“APO”) and is a closed-end limited partnership established under the laws of Guernsey. APO is a leading global alternative investment manager with 26 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P. For more information about AAA, please visit www.apolloalternativeassets.com.

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This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Factors that could cause actual results to differ from those expressed or implied by the forward-looking statements contained in this press release are set forth in AAA’s Financial Report for the year ended December 31, 2016 and its subsequent Financial Reports, each of which is available at www.apolloalternativeassets.com. Undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.