

Athene Signs Pension Buyout Agreement with MillerCoors

PEMBROKE, Bermuda--(BUSINESS WIRE)-- Athene Holding Ltd. ("Athene") (NYSE: ATH) announced today that Athene Annuity and Life Company ("AAIA"), Athene's wholly-owned Iowa-domiciled life insurance subsidiary, has entered into a pension buyout agreement with Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) and its wholly-owned subsidiary MillerCoors LLC ("MillerCoors"). The transaction is structured as a buyout arrangement in which AAIA agrees to provide annuity benefits to more than 6,000 retirees and beneficiaries who are receiving benefits from the MillerCoors LLC Pension Plan (the "Plan"). Under this deal, MillerCoors is transferring over \$900 million in pension obligations to Athene. Starting May 1, 2018, Athene will begin making benefit payments to the affected individuals along with providing ongoing administrative services. Retirees and beneficiaries will receive the same monthly benefit they were previously receiving from the Plan.

"We are proud MillerCoors has entrusted Athene to provide retirement security to more than 6,000 of the company's retirees and beneficiaries," said William Wheeler, president of Athene Holding. "As a disciplined financial institution with expertise in retirement savings, Athene has established itself as a trusted pension buyout counterparty. This transaction enables MillerCoors to reduce the size and cost of its plan, while maintaining excellent benefit security for its retirees and beneficiaries."

Under the agreement, AAIA will issue a group annuity contract to MillerCoors and individual annuity certificates to applicable retirees and beneficiaries. AAIA will have direct payment responsibility for all the liabilities covered in this transaction.

This is Athene's fourth pension risk transfer deal in 2017. Athene now has written over \$2.25 billion of business in this channel serving over 46,000 retirees and beneficiaries.

About Athene Holding Ltd.

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed and fixed indexed annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and group annuity contracts related to pension risk transfers.

Athene Holding Ltd. is a New York Stock Exchange listed company (NYSE: ATH). Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled

insurance company, Athene Annuity & Life Assurance Company of New York, a New York-domiciled insurance company, Athene Life Re Ltd., a Bermuda-domiciled reinsurer and Athene Lebensversicherung AG, a German-based life insurance company.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ from those set forth in, or implied by, the statements set forth herein are discussed from time to time in Athene's filings with the SEC, including Athene's annual report on Form 10-K for the year ended December 31, 2016, as supplemented and amended by Athene's quarterly report on Form 10-Q for the three months ended September 30, 2017, all of which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

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