

Athene Completes Pension Risk Transfer Transaction with Lockheed Martin

ATHENE HOLDING LTD.--(BUSINESS WIRE)-- Athene Holding Ltd. ("Athene") (NYSE: ATH), a leading retirement services company, announced the close of an \$800 million pension risk transfer transaction with Lockheed Martin (NYSE: LMT), a global security and aerospace leader, in December 2018. This buy-in transaction will hedge the financial risk associated with approximately 9,000 retirees covered under one of Lockheed Martin's pension plans. This buy-in agreement reflects one of the two pension transactions Lockheed Martin announced today.

Under the terms of the transaction, Athene's wholly-owned Iowa-domiciled life insurance subsidiary, Athene Annuity and Life Company, has committed to issuing a group annuity contract covering the aggregate obligations under the plan, while Lockheed Martin will maintain responsibility for overall plan administration.

"We are pleased to have been selected as a trusted partner by Lockheed Martin to help reduce the company's pension risk through this transaction," said Bill Wheeler, President of Athene. "As structured, this type of transaction offers plan sponsors a strategic solution – the ability to de-risk now, while providing the flexibility to convert to a buy-out structure later – all while helping to mitigate risk against potential future market conditions."

Wheeler continued: "As a leader in pension risk transfers, Athene is committed to solutions that help plan sponsors meet their pension obligations and provide income security for their retirees. We understand how vital income security is to the millions of Americans in the United States close to and in retirement. That's why Athene is focused on innovative, flexible solutions for plan sponsors and their participants to help them prepare for the future."

Athene is a leader in the pension risk transfer industry, responsible for providing income security for more than 90,000 annuitants. During 2018, Athene closed seven pension risk transfer transactions totaling approximately \$2.6 billion.

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 had total assets of \$118.2 billion as of September 30, 2018. 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 and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Further information about our companies can be found at www.athene.com.

Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 include, without limitation: the accuracy of our assumptions and estimates; our ability to maintain or improve financial strength ratings; our ability to manage our business in a highly regulated industry; regulatory changes or actions; the impact of our reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the implementation and the accuracy of our interpretation of the Tax Cuts and Jobs Act, which was enacted on December 22, 2017, and made key changes to the U.S. tax law; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; our ability to protect our intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for our operations; and other factors discussed from time to time in Athene's filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2017, and our quarterly report on Form 10-Q for the quarterly period ended September 30, 2018, 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. We do 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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Media

Karen Lynn

+1 441 279 8460

+1 515 342 3910

klynn@athene.com

Investors

Noah Gunn

+1 441 279 8534

+1 646 768 7309

ngunn@athene.com

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