Athene Investor Day

September 20, 2018

ATHENE Driven to do more®

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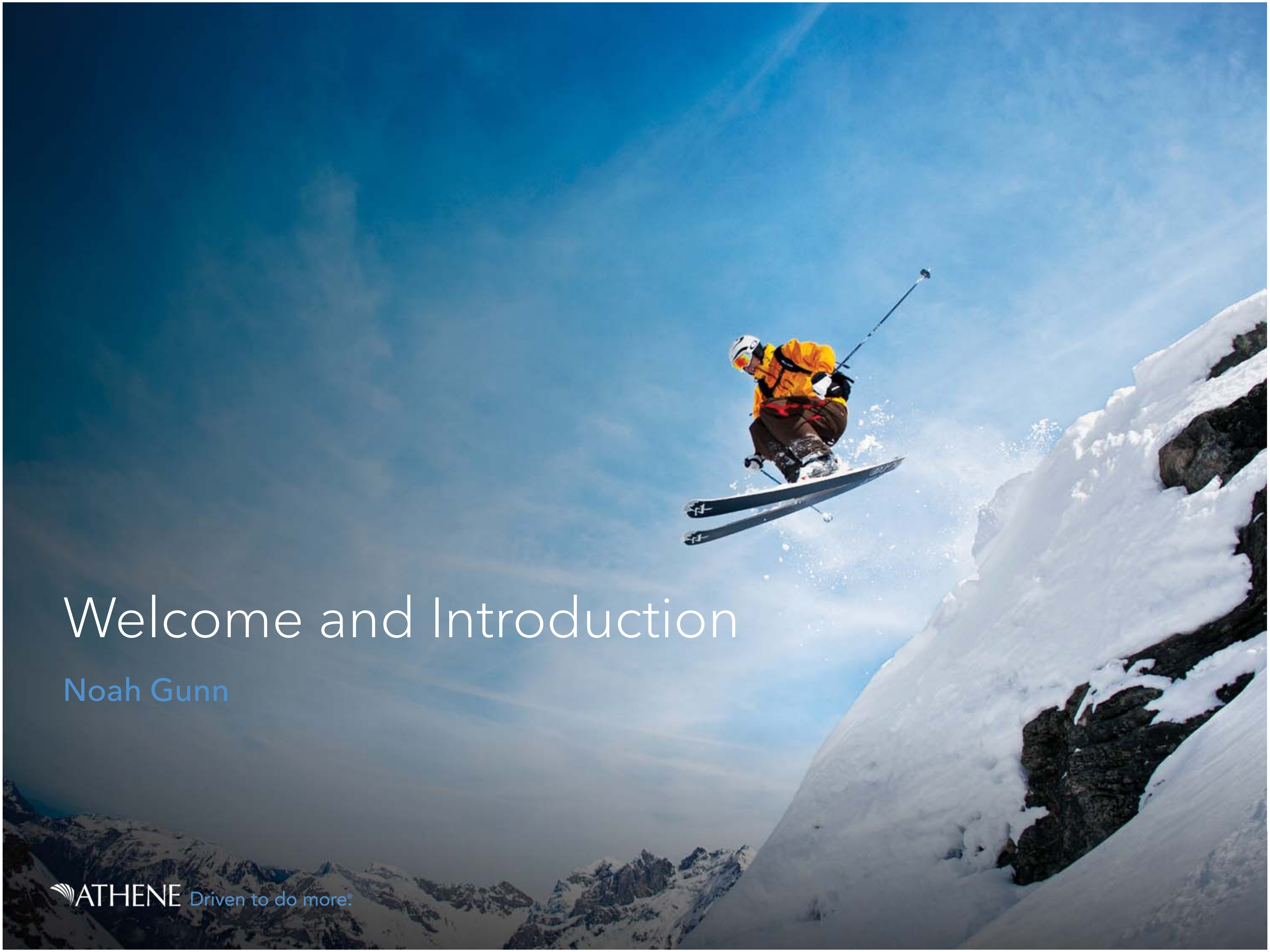
All information is as of the dates indicated herein.


Welcome and Introduction
Noah Gunn
ATHENE Driven to do more.®

Investor Day Agenda

Welcome & Introduction Noah Gunn, *Head of Investor Relations of Athene*	8:00 – 8:05 AM
Strategically Positioned for Long Term Growth Jim Belardi, *Co-Founder, Chairman, CEO and CIO of Athene and Athene Asset Management*	8:05 – 8:25 AM
Navigating an Insurance Industry in Transition Bill Wheeler, *President of Athene*	8:25 – 8:40 AM
Unique Investment Capabilities Built for Differentiated Returns	8:40 – 9:45 AM
Investment Management Philosophy Focused on Return and Downside Protection Jim Belardi, *Co-Founder, Chairman, CEO and CIO of Athene and Athene Asset Management*	
Credit Cycle Positioning and the Search for Alpha Jim Hassett, *EVP, Credit, Athene Asset Management*	
Liquidity and Risk Considerations Core to Underwriting Nancy De Liban, *EVP, Structured Securities, Athene Asset Management*	
Investment Management Strategy Q&A Jim Belardi, Jim Hassett, Nancy De Liban, and Jim Zelter, *Co-President of Apollo Global Management*	9:45 – 10:05 AM
Break	10:05 – 10:20 AM

Investor Day Agenda (continued)

Sourcing Attractively Priced Liabilities	10:20 – 10:50 AM
Multi-Channel Distribution Model Built for Continued Organic Growth Grant Kvalheim, *CEO of Athene USA* and Bill Wheeler, *President of Athene*	
Disciplined and Value Generative Inorganic Strategy Bill Wheeler, *President of Athene*	
Liability Growth Strategy Q&A Grant Kvalheim and Bill Wheeler	10:50 – 11:05 AM
Risk Management Focused on Profitable Growth Across Market Environments John Rhodes, *EVP and Chief Risk Officer of Athene*	11:05 – 11:25 AM
Optimizing Profitability With an Efficient and Scalable Structure Marty Klein, *EVP and Chief Financial Officer of Athene*	11:25 – 11:45 AM
Attractive ROE Production & Prudent Capital Management Drives Shareholder Value Jim Belardi, *Co-Founder, Chairman, CEO and CIO of Athene and Athene Asset Management*	11:45 – 11:55 AM
Q&A Panel Jim Belardi, Bill Wheeler, Grant Kvalheim, Marty Klein, and Marc Rowan, *Director of Athene and Co-Founder and Senior Managing Director of Apollo Global Management*	11:55 – 12:30 PM
Seated Conversational Lunch	12:30 PM

Strategically Positioned for Long-Term Growth

Jim Belardi

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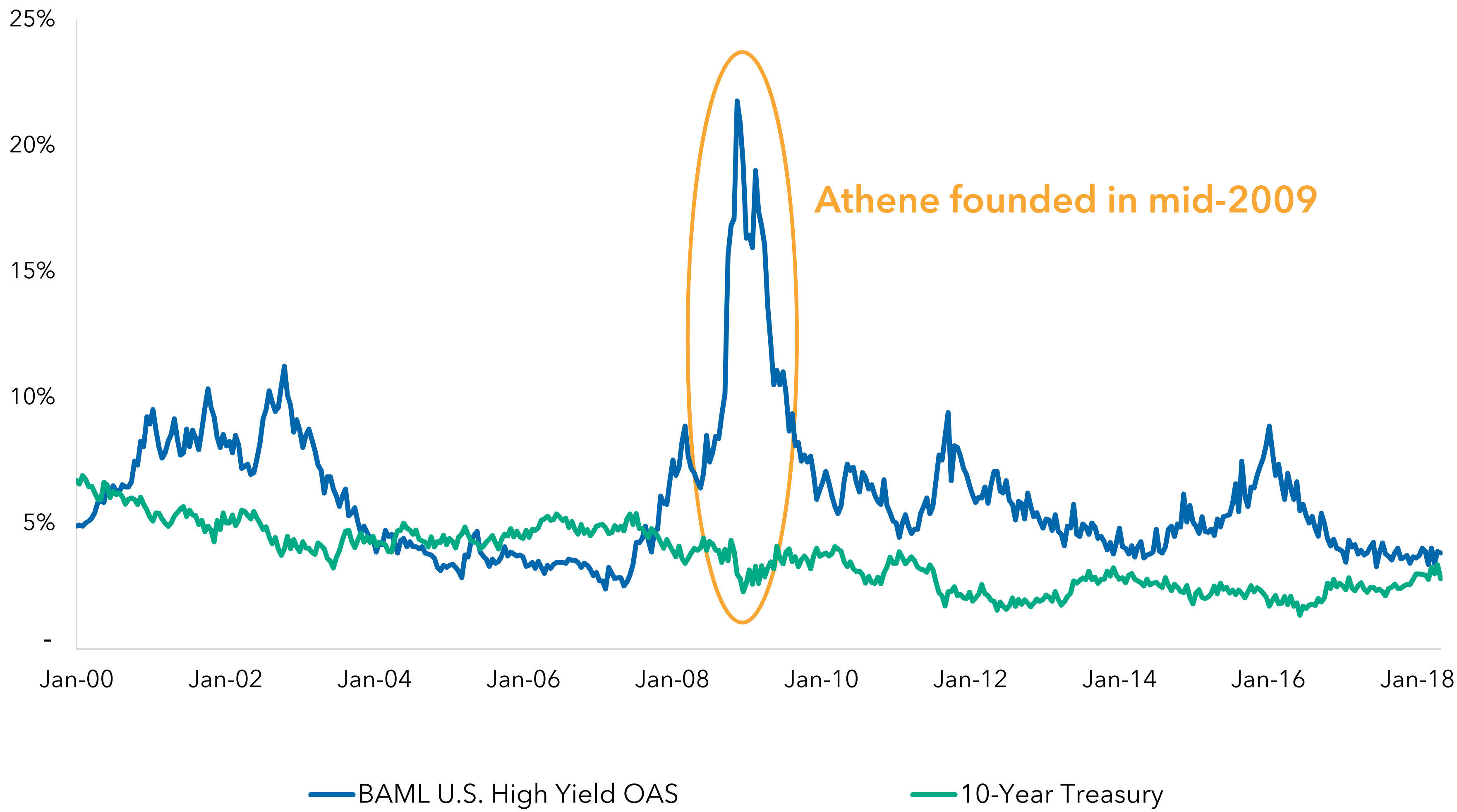
Opportunistic Focus Traces Back to Our Founding

Athene established a leading platform during a unique time in the financial markets



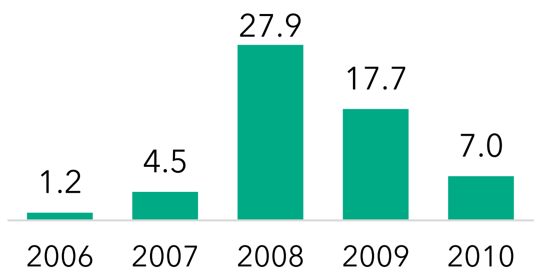
Source: Bloomberg Finance LP.

The Market Opportunity at Our Founding

Misunderstood assets, misunderstood liabilities, and poor capital management

Assets

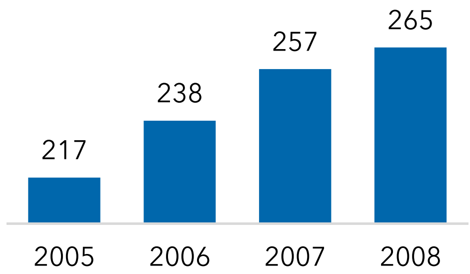
U.S. Insurer Total Bond Impairments
(2006-2010, $ in billions)



Significant spike in OTTI during the financial crisis

Liabilities

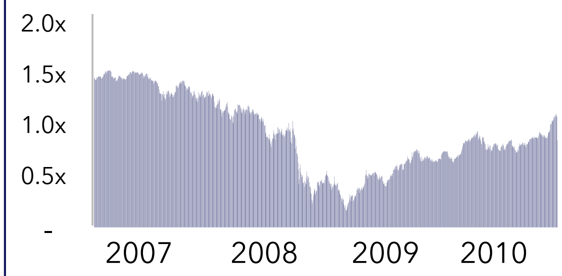
Crisis-Era FA / VA Volumes
($ in billions)



Prioritization of volume over profitability

Capital

Peer Price to Book Multiple
(2007-2009)



Losses and volatility locked companies out of capital markets

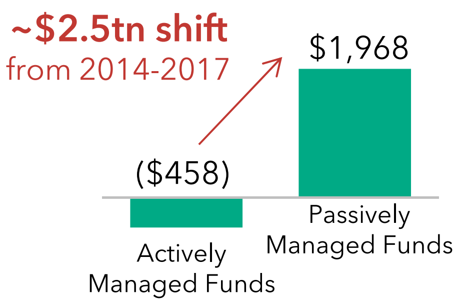
Run for the exits

Note: Peers include: AEL, AIG, MET, PFG, PRU, VOYA, and LNC. Source: NAIC.org, LIMRA, Bloomberg Finance LP.

The Market Opportunity in Front of Us

Misunderstood assets, misunderstood liabilities, and poor capital management

Assets



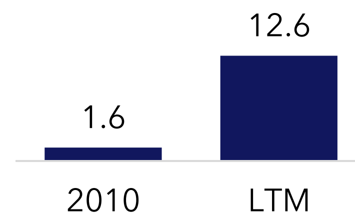
- **No** ability to earn spread
- **No** alpha in public markets
- **No** dynamic asset allocations

Liabilities

- Mispriced liabilities
- Failure to account for true cost of funds
- Understating reserves

Capital

Peer Dividends & Share Repurchases
($ in billions)



- Peers continue to focus on short term share price above all else
- Industry has maintained high leverage to support capital returns

$100+ billion
Identifiable Market Opportunity

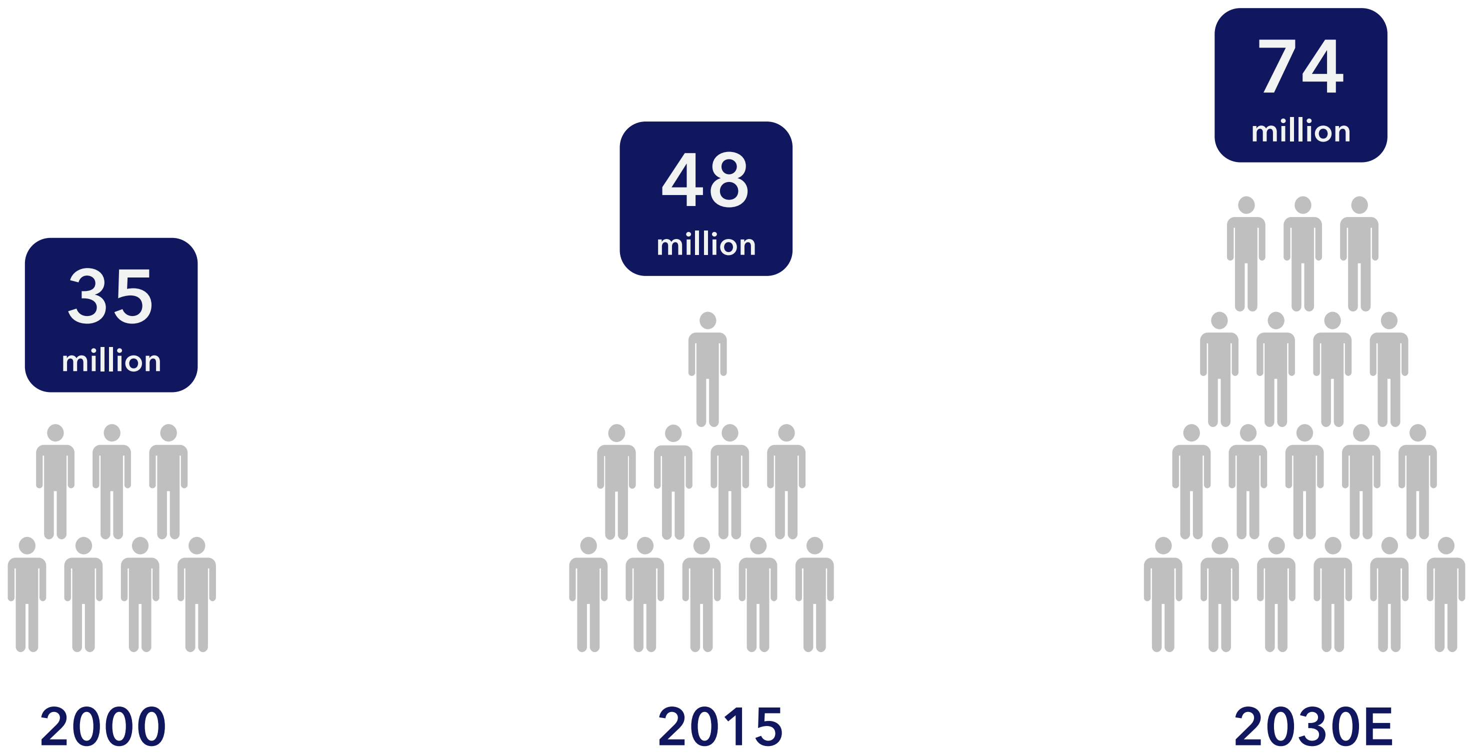
Note: Peers include: AEL, AIG, MET, PFG, PRU, VOYA, and LNC. Source: Morningstar, SNL Financial, and public filings.

We Serve a Growing Retirement Population

We issue, reinsure, and acquire retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs

Significant Growth Expected in Retirement Age Population

U.S. Population Age 65+



Source: U.S. Census Bureau.

Athene is Different from Other Life Insurance Companies

	Industry	Athene's Approach
Assets	✗ Outsourced asset managers focused only on beating an index ✗ No manager alignment ✗ No manager insurance expertise (asset-liability matching, risk, structuring, etc.)	✓ One manager for full ~$100bn portfolio ✓ Manager is largest shareholder with 17% economic ownership, including direct investment and affiliates ($1.7 billion)[1] ✓ 100+ dedicated professionals at AAM plus access to the other 280+ investment professionals at Apollo ✓ Superior asset allocation and world class asset management infrastructure
Liabilities	✗ Volume / market share rather than cost ✗ Complex rider reserves ✗ Misunderstood policyholder behavior	✓ Write what we know ✓ Liabilities properly priced and reserved ✓ Keenly focused on cost of funds
Costs	✗ Prone to corporate bloat ✗ Growth required to support infrastructure	✓ Highly-efficient G&A infrastructure with the ability to scale at a low marginal cost

1 Investment amount indicates shares held directly on Apollo's balance sheet, as well as shares held by Apollo employees, including Jim Belardi in his capacity as CEO of AAM.

We Have A Highly Experienced Team

Athene's seasoned team is overseen by a diverse and sophisticated Board of Directors with experience in many substantive areas that affect its business

Jim Belardi

Co-founder, Chairman, CEO and CIO of Athene & Athene Asset Management

Background: President of SunAmerica & CIO of AIG Retirement Services

Bill Wheeler

President of Athene

Background: President of Americas Group & CFO of MetLife

Marty Klein

EVP and CFO of Athene

Background: CFO of Genworth, Head of Insurance & Pension Solutions at Lehman / Barclays

Chip Gillis

CEO of Athene Life Re, and Co-founder of Athene

Background: Senior MD & Head of Insurance Solutions at Bear Sterns

Grant Kvalheim

CEO of Athene USA

Background: Co-President of Barclays Capital

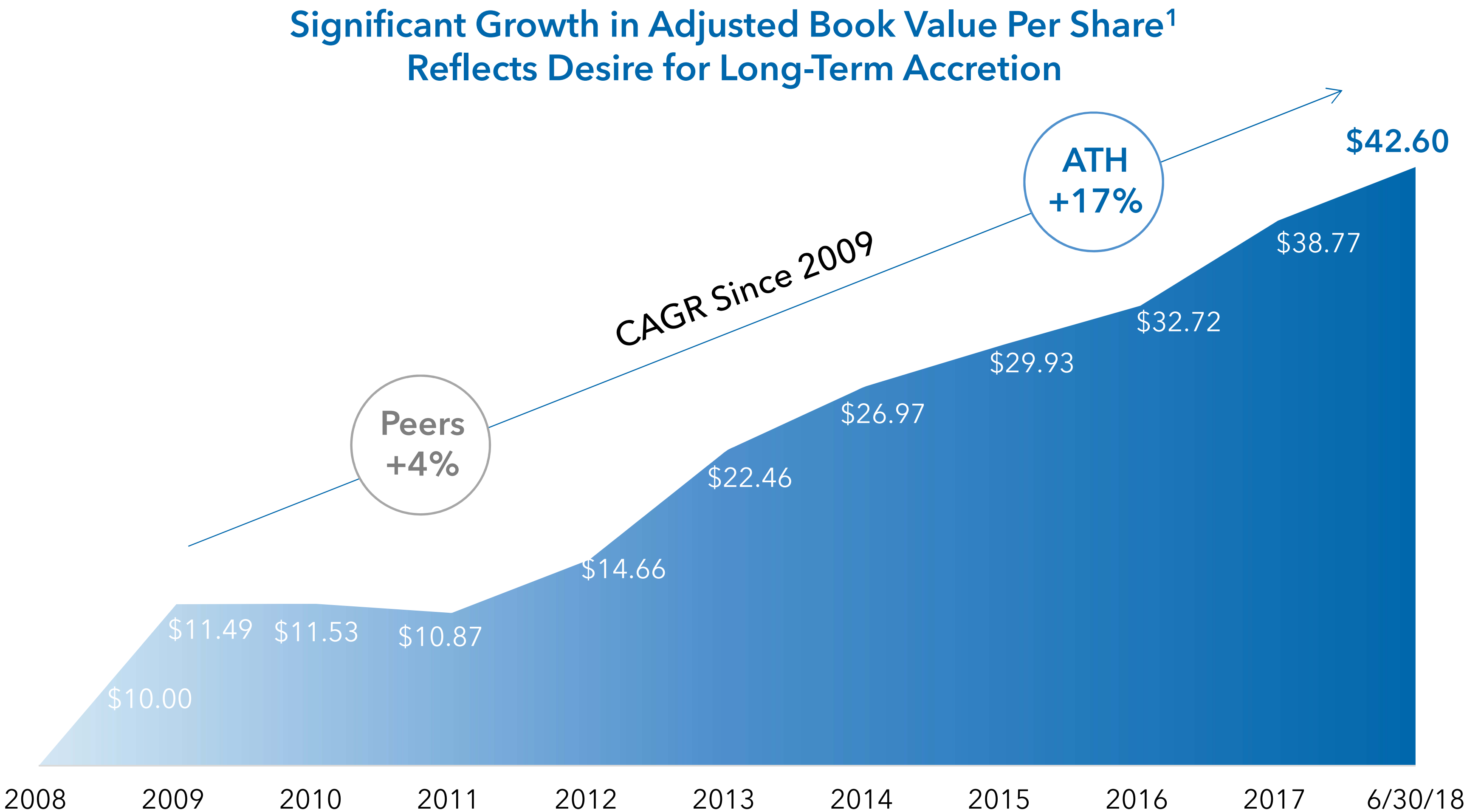
John Rhodes

EVP and Chief Risk Officer of Athene

Background: Chief Risk Officer of Allstate & Lincoln Financial Group

Our Strategy has Yielded Powerful Results to Date

Our goal is to create massive value, not incremental value



Note: Peer means include: AEL, AIG, LNC, MET, PFG and PRU. Source: Bloomberg Finance LP. 1 Adjusted book value per share is calculated as the adjusted shareholders' equity divided by the adjusted operating common shares outstanding. Adjusted shareholders' equity is calculated as the ending shareholders' equity excluding AOCI and funds withheld and modco reinsurance unrealized gains and losses. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities.

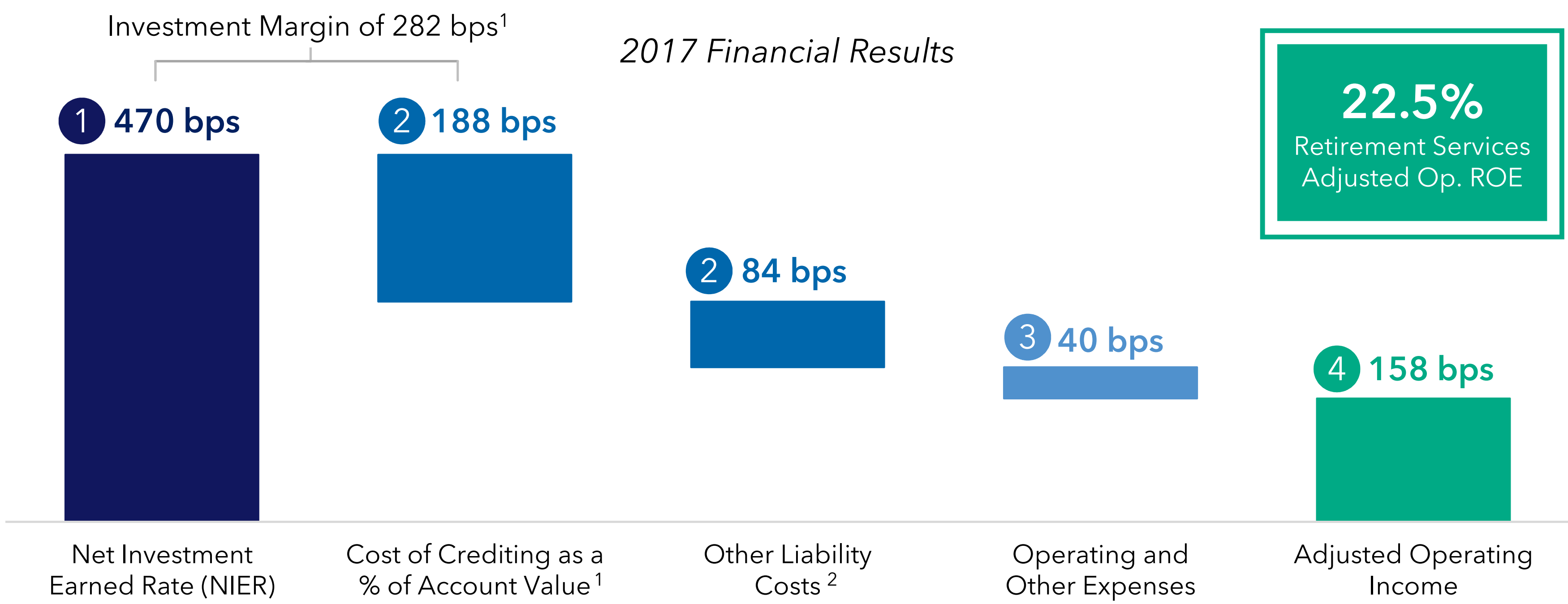
Straightforward & Scalable Net Investment Spread Model

Achieving mid-to-high teen adjusted operating ROE in Retirement Services

1 Unique Investment Capabilities + 2 Attractively Priced Liabilities + 3 Efficient & Scalable Structure = 4 Attractive ROE with Strong Earnings Growth Potential

2017 Financial Results

22.5%
Retirement Services Adjusted Op. ROE



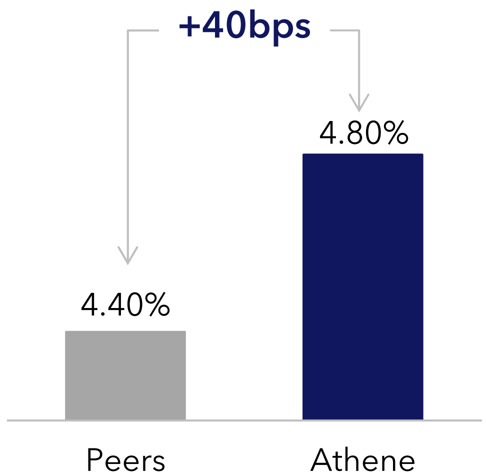
Note: Data as of December 31, 2017. 1 Cost of crediting based on average account value of deferred annuities. Investment margin based on net investment earned rates less cost of crediting. 2 For illustrative purposes, includes adjustment due to convention of calculating cost of crediting based on average account value of deferred annuities. Excluding these adjustments, other liability costs would be 117 bps of average invested assets.

Creating Value on Both Sides of the Balance Sheet

Athene strives to do more across its businesses than typical insurance companies

Better Fixed Income Performance

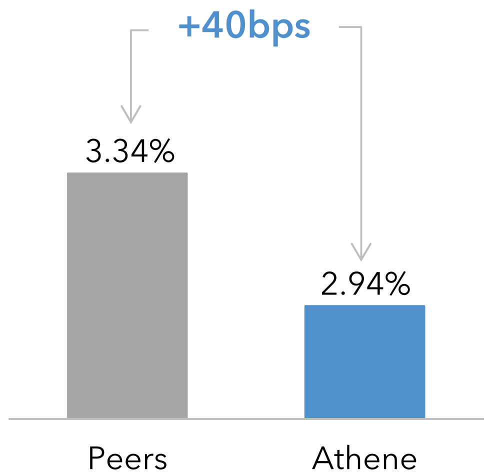
(Net Investment Yield[1])



- Differentiated asset allocation – superior risk-adjusted return and does not take on excessive risk to earn yield
- Relationship with Apollo provides unique asset opportunities and direct origination flow

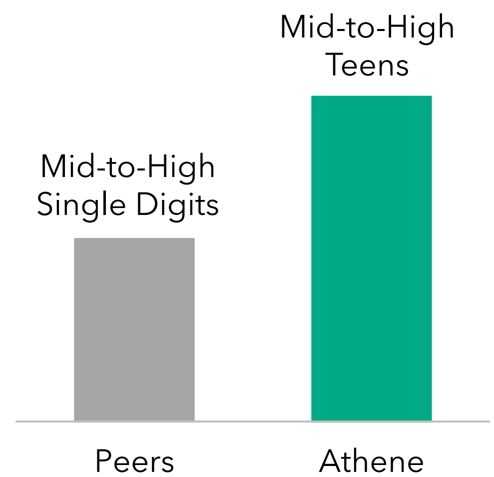
Lower Platform Costs

(Liability Costs, G&A, Taxes[2])



Superior Return

(Return on Equity)



- Disciplined pricing across our organic origination channels
- Benefit from acquiring low cost of funds liabilities through backbook and acquiring mispriced liabilities
- Highly efficient G&A and Bermuda structure
- Scalable platform with the ability to onboard incremental business at a low marginal cost

Note: Peers include: AEL, AIG, FG, LNC, MET, PFG, PRU and VOYA. 1 2015-2017A average. Data based on earned investment yield, as reported in Schedule D (Bonds) and B (Mortgage Loans) statutory filings. 2 2015-2017A average. Data sourced from SNL Financial (based on consolidated GAAP operating metrics). Calculated as net investment income as a % of average invested assets less after-tax operating income as a % of average invested assets.

Partnership With Apollo Provides Strategic Advantages

Holistic relationship allows for long-term outperformance

Differentiated Net Spread

Differentiated Company

Portfolio Management

M&A Sourcing

Asset Origination & Structuring

ATHENE

APOLLO

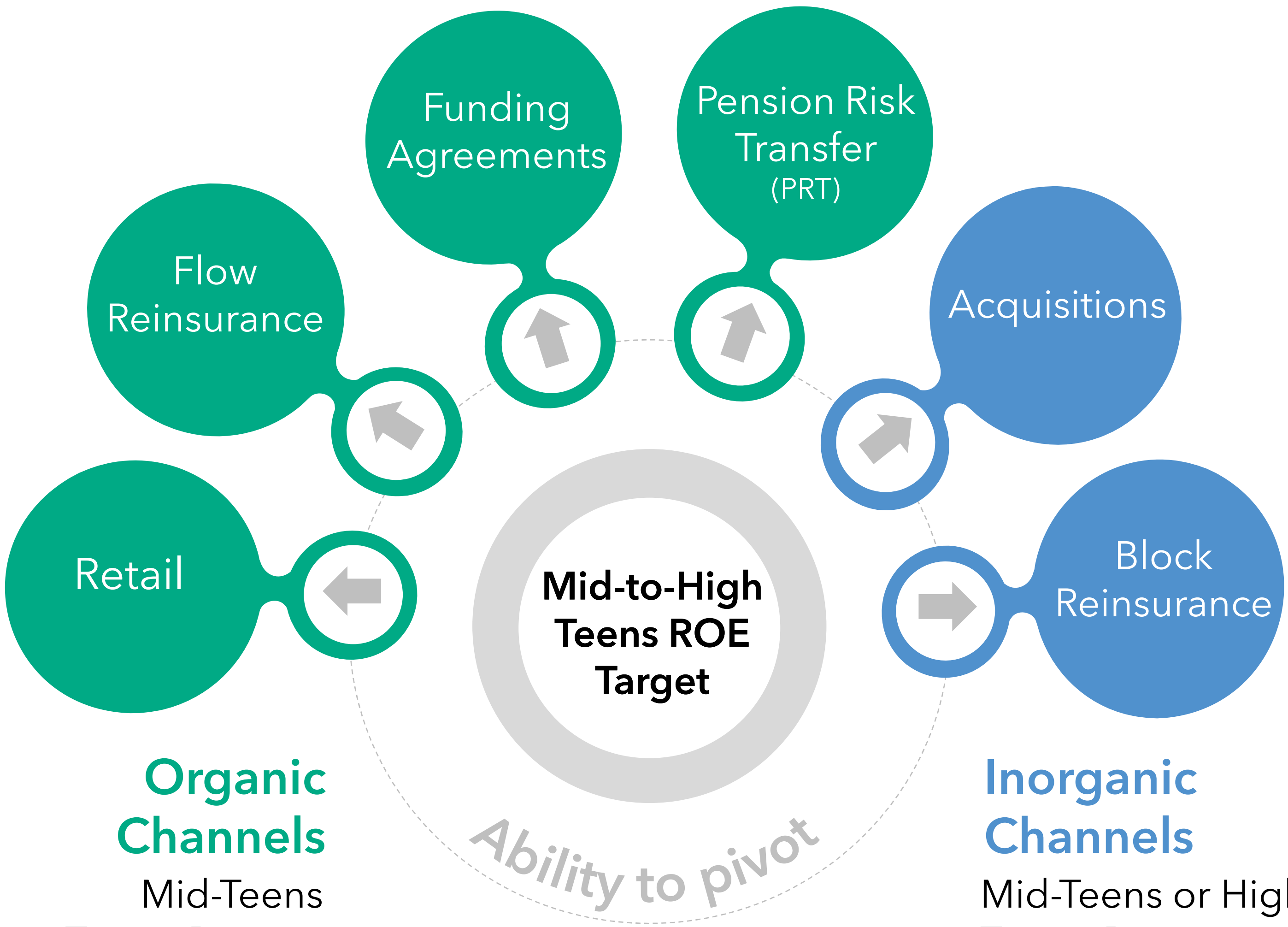
Capital Markets Support

Transaction Diligence & Structuring
(including Tax, Legal, Compliance support)

ALM Management

Advisory & Operational Support

Multi-Channel Distribution Provides Competitive Advantage



Organic Channels
Mid-Teens Target Returns

Inorganic Channels
Mid-Teens or Higher Target Returns

Strong Emphasis on Discipline and Profits

Our strategy dictates that if we cannot find profitable growth, then we will not grow

Demonstrating Discipline in Organic Channels

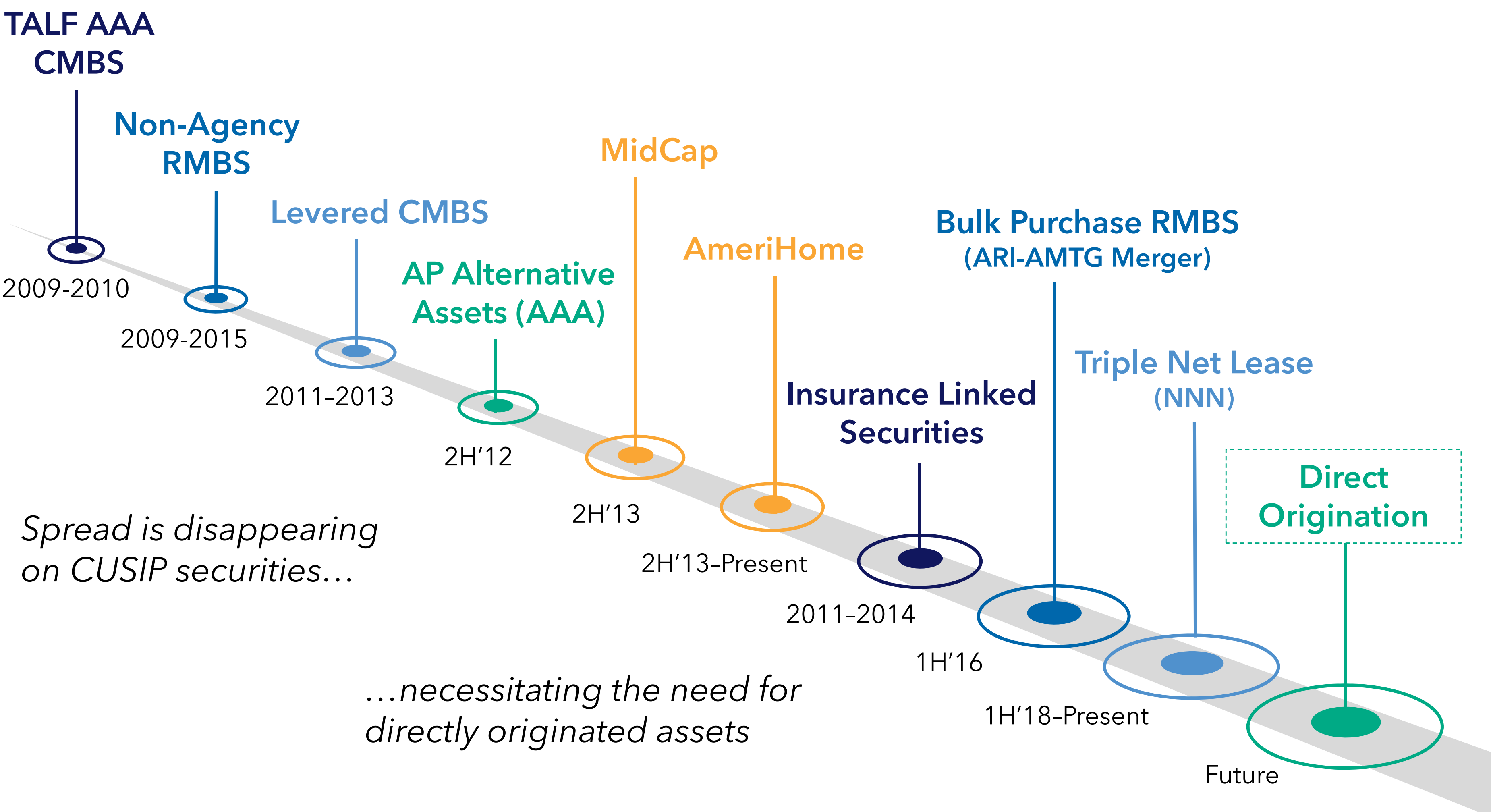
- 2017: Pulled back from **MYGA sales** due to a convergence of factors including tighter spreads, low rates, and competitive advantages
- YTD 2018: Remaining opportunistic in **FABN** by patiently waiting for the spread environment to improve rather than chasing volume so that new issuance achieves return targets
- **Riders:** Consistently writing new business with relatively less riders versus the industry despite potential loss of volume

Demonstrating Discipline in Inorganic Channels

- December 2017: **Talcott Resolution** $40 billion of variable annuities and $7 billion of other annuities sold by The Hartford to an investor group led by Atlas Merchant Capital
- October 2017: **Lincoln Benefit Life** $9.5 billion annuity business sold by Resolution Life to Global Bankers Insurance
- May 2017: **Fidelity & Guarantee Life (FGL)** $22 billion fixed annuity business acquired by CF Corporation and Blackstone funds

A History of Consistent Asset Differentiation

Opportunistic trades on the asset side drive alpha generation and widen spread

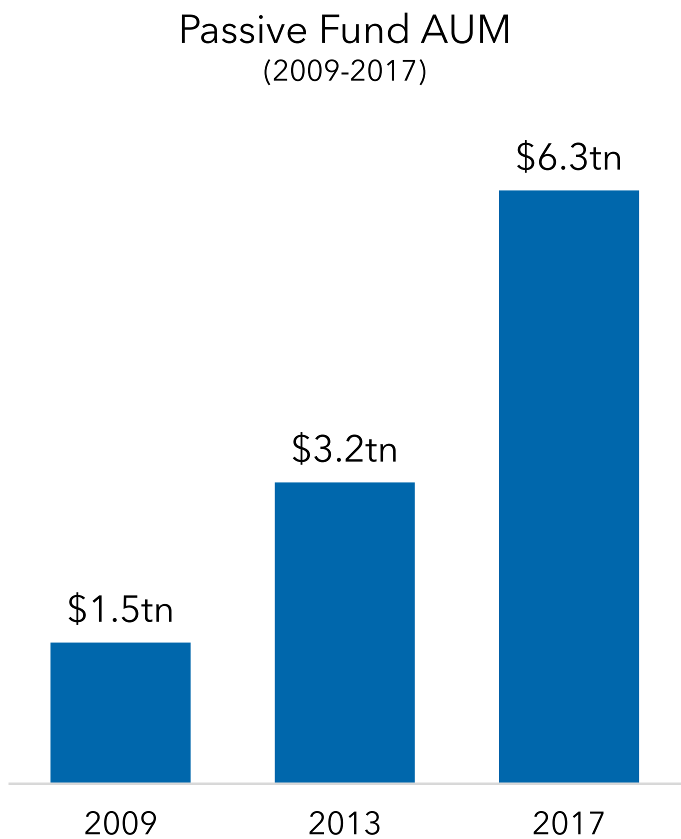


Spread is disappearing on CUSIP securities…

…necessitating the need for directly originated assets

The Future of Asset Differentiation

The Death of CUSIPs



The Need to Build Direct Origination

- ✓ Safer structuring
- ✓ Better yield for better risk
- ✓ Bespoke origination
- ✓ More insulated from mark-to-market swings

SME Lending

Consumer Loans

Aircraft Leasing

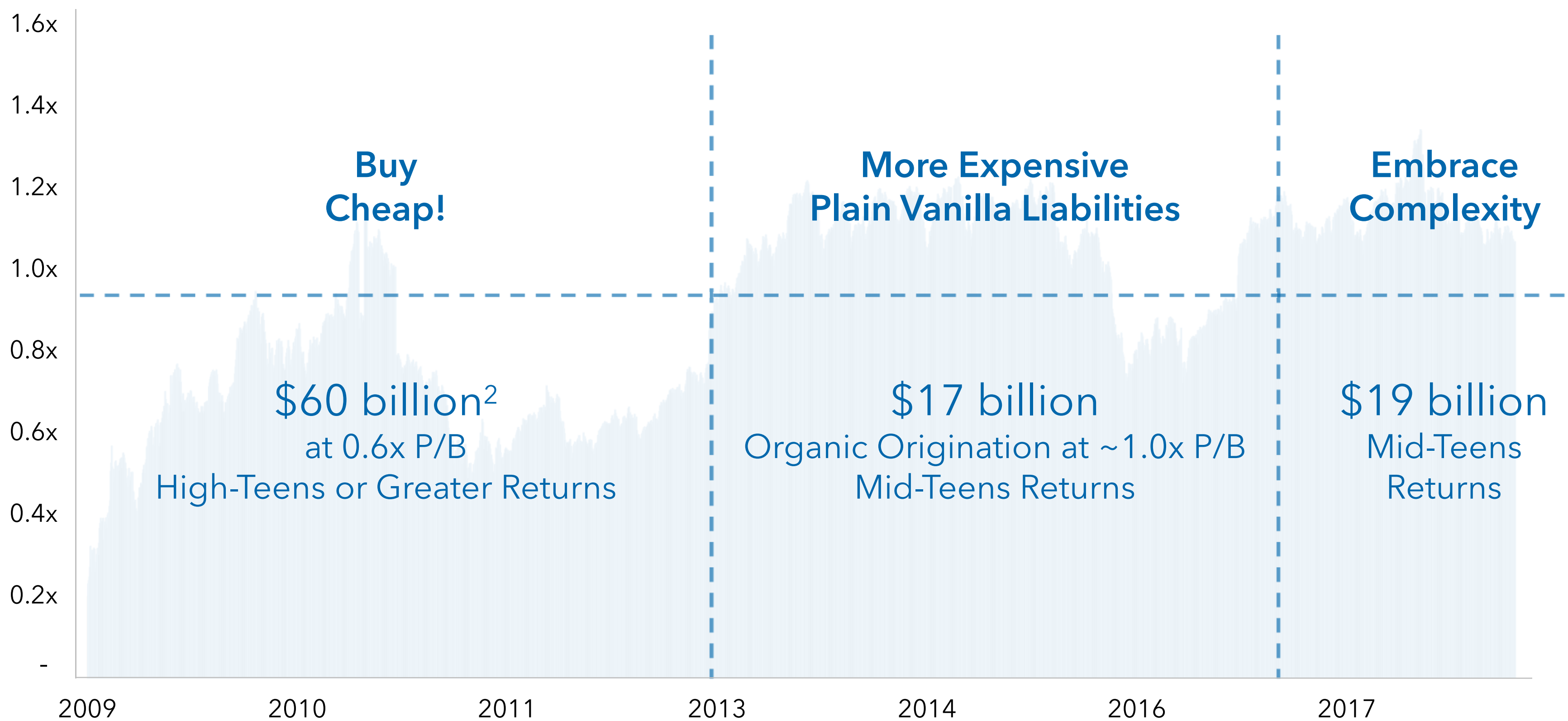
Residential Mortgage

Triple Net Lease

Source: PWL Capital Inc. 2017.

Athene Has Taken Advantage of Industry Dislocation

Peer Price / Book Value[1]

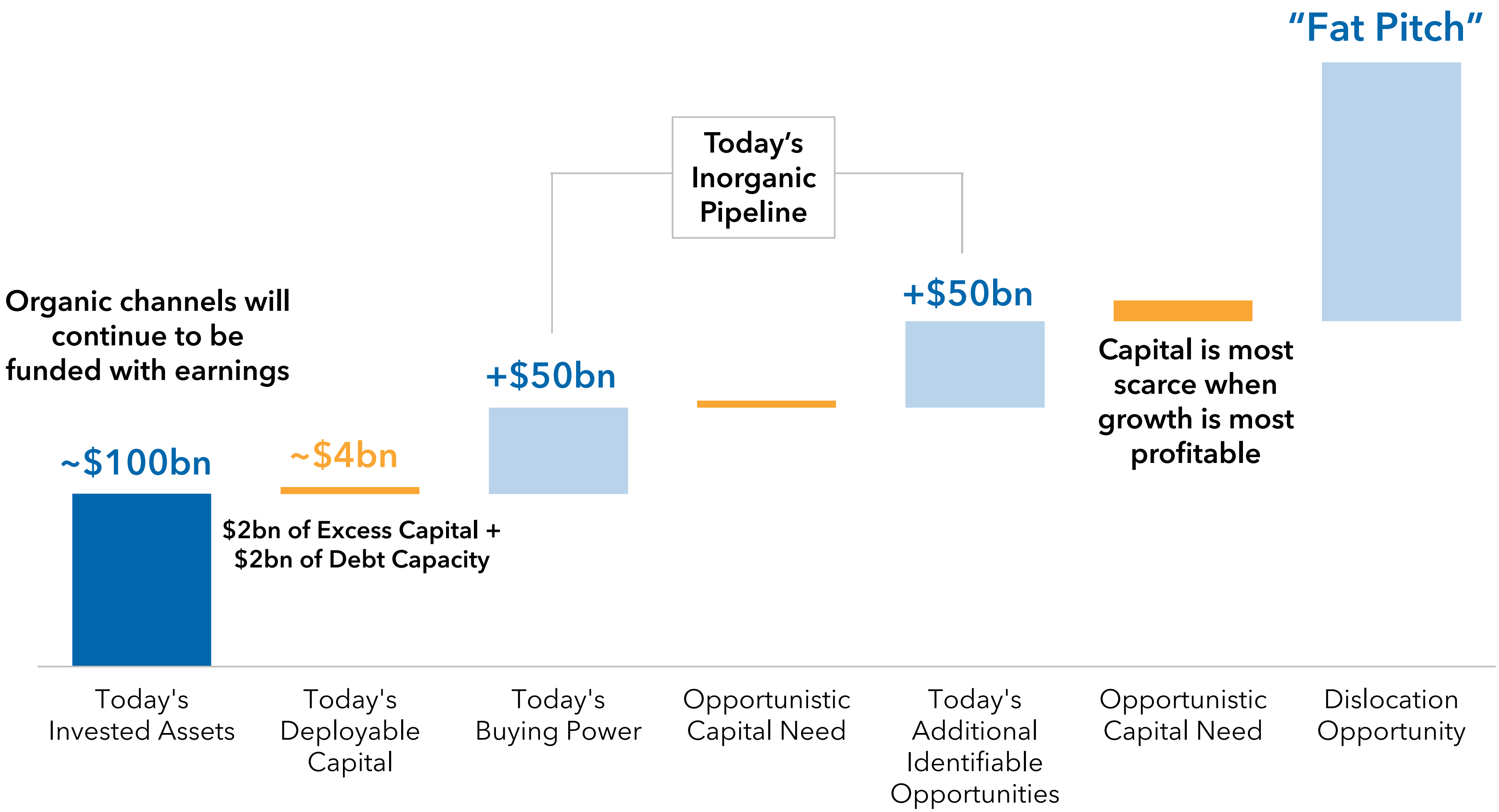


We've bought well and put liabilities on the books at wide spreads

1 Peer mean includes: AEL, AIG, PFG, PRU, VOYA, and LNC. 2 M&A acquisitions, excluding Delta Lloyd Deutschland.

We See an Abundance of Opportunity

Today's excess capital position aligned with opportunistic approach, but is it enough?



Note: Chart intended to be illustrative.

We Are Raising the Bar

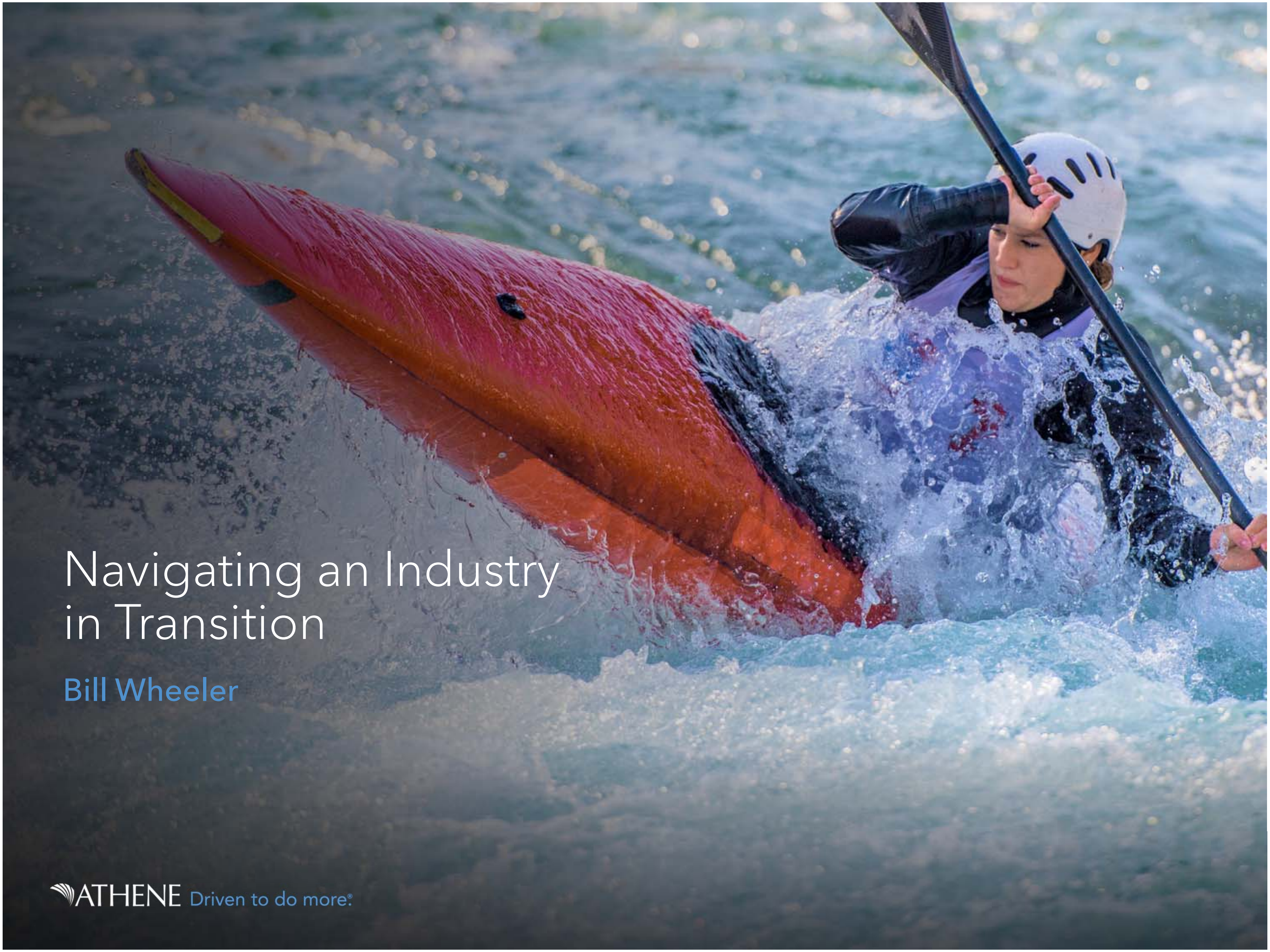
Continue to drive significant growth in Book Value per Share (BVPS)

- Focus on highest return areas of organic business
- Seek opportunities to deploy capital inorganically at above average rates of return
- Continue to work with Apollo to source differentiated investment capabilities through origination

We Want to Leave You with Four Key Takeaways

1 We are a **growth company** and we are **profit driven**	➡	Our growth is **strong** and our financial performance is **superior**
2 We have **structural advantages** and **better capabilities**	➡	Our model allows us to grow **sustainably** across multiple channels
3 We **create value** on **both** sides of the balance sheet	➡	*Assets*: We have a track record of **outperformance** *Liabilities*: Our industry is restructuring and we are a **solutions provider**
4 We are **disciplined** and **patient** stewards of capital	➡	Our approach has resulted in **significant** equity value creation

Bottom Line: We are a differentiated financial services company poised for the "Fat Pitch"



Navigating an Industry in Transition

Bill Wheeler

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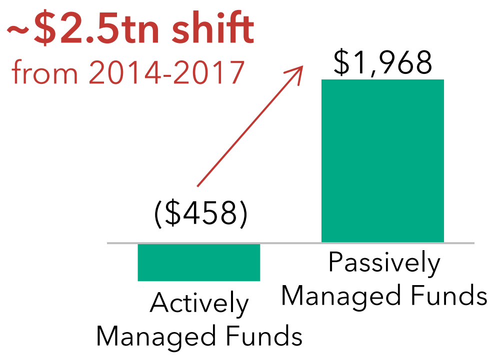
Fixed Annuities are a Straightforward Business

1 Investment Income

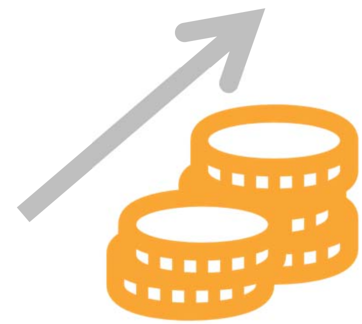


- Retreat from active management
- No alpha in public markets
- No dynamic asset allocations

2 Liability Costs

- Mispriced guarantees
- High acquisition costs
- Understated reserves

3 Operating Costs



- Inability to leverage scale
- Lack of focus on non-core business

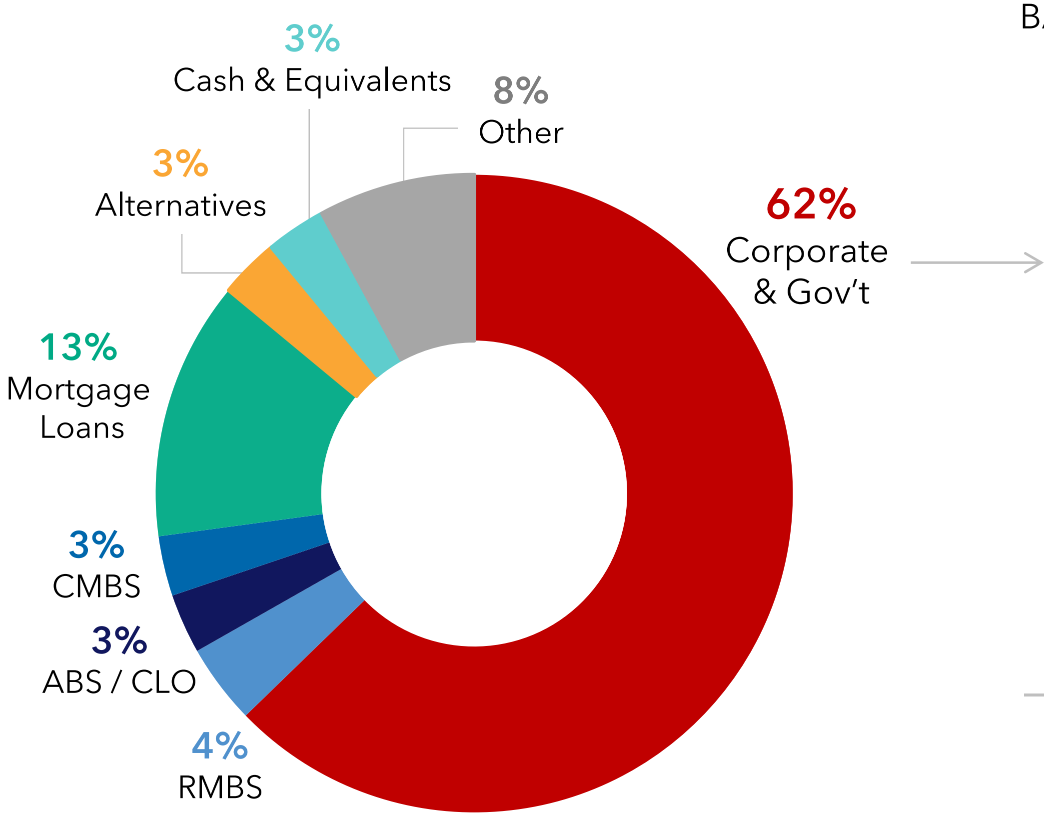
Life insurers have often failed to control the three key elements of profitability

Source: Morningstar.

1 Challenges in Generating Asset Alpha

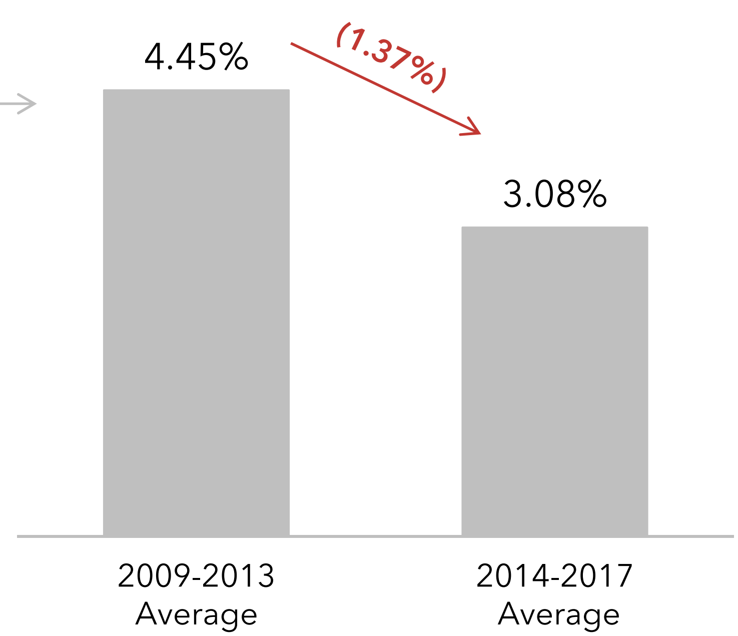
Passive asset management has not been successful

Typical Insurance Company Profile



Yields on Corporates

BAML U.S. Corporates 5-7 Year Effective Yield



Note: Insurance companies include: AEL, AMP, BHF, FG, LNC, MET, PFG, PRU, RGA and VOYA.

2 Signs of Liability Mismanagement Loom

Market share and volume growth prioritized above all else, while riders used to push volume at the cost of underwriting vigor

The Casualties of Growth Over Profitability

Variable Annuities

- Hedged for GAAP rather than economic optimization
- Exposure has led to ratings downgrades
- Aggressive early surrender programs
- Certain peers have stopped selling VAs

Long-Term Care

- Inadequate industry reserves
- Significant capital injections required
- Material differences in actual vs. expected claims

Structured Settlements

- High volume of liabilities issued under favorable market condition – low interest rate environment has been pressuring profitability
- Underestimated substandard longevity

Despite these challenges, insurance companies were historically unwilling to divest liabilities in low interest rate environments

2 Actuarial Assumptions in the Life Insurance Industry

Products with long shelf lives are subject to significant assumption risks

Products Requiring Reserve Strengthening

Relative Risk

- Long term care
- Variable annuities with riders
- Secondary guaranteed universal life
- Substandard structured settlements
- Fixed index annuities (FIAs) with guaranteed income riders

Athene's Product Profile

- Funding agreements
- Pension risk transfer and payout annuities
- Deferred annuities:
  - Accumulation only
  - Participating income rider
  - Guaranteed income

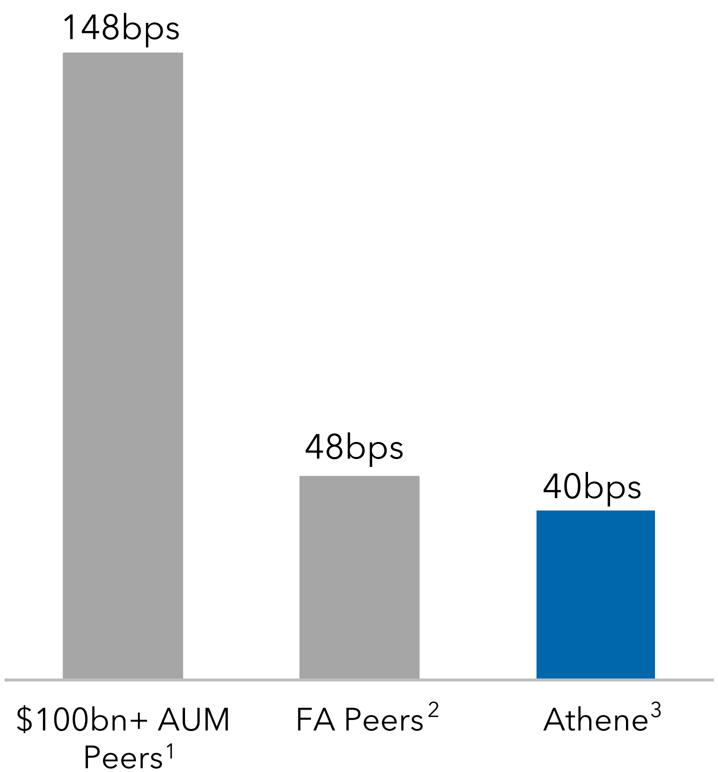
Key Assumptions Impacting FIAs with Riders

- Lapses – Will policies lapse or choose to utilize rider benefit?
- Utilization timing – When will policies begin taking lifetime income?
- Account value growth – How fast will account value grow from interest credits?
- Mortality rates – How long will policyholder live after taking lifetime income?

Athene diligently re-prices liabilities at time of acquisition by leveraging deep experience

③ Cost Management is Difficult to Achieve at Scale

G&A % of Assets



- Insurance peers have faced challenges in fighting growing administrative and overhead expenditures
- Lack of focus on cost reduction
- Larger expense bases across multiple business lines exerts upward pressure on overall cost structure for $100bn+ AUM peers
- Smaller peers need growth to justify higher infrastructure costs

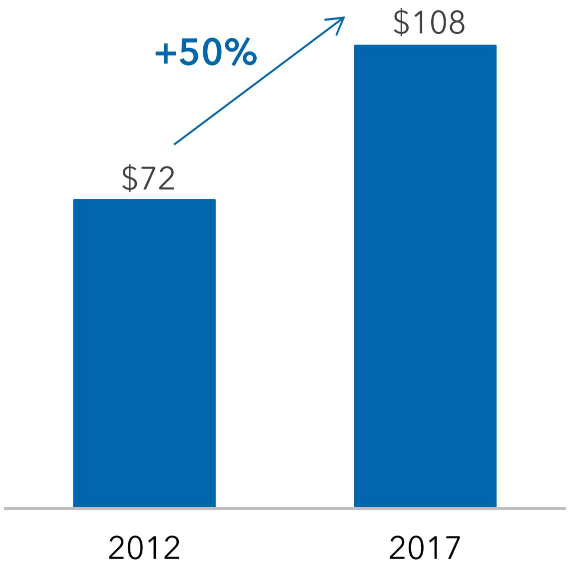
Source: Company filings and SNL Financial. 1 2017A. Peers include: AFL, LNC, MET, and PRU. Estimated based on publicly available information - MET expense is based on "Other" operating expenses and AFL is based on "Insurance and Other Operating Expenses" as a % of total assets. 2 2017A. Peers include: AEL and FGL 3 2017 Athene operating expenses, excluding Germany as a percentage of average invested assets.

When All Else Fails…Grow and Lever!

The industry has tried to mask underlying pressures though growth and leverage

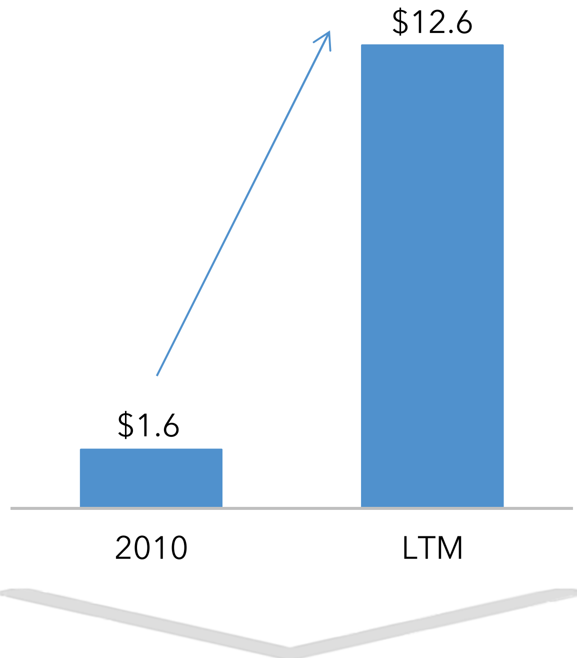
FA / FIA Industry Sales[1]

($ in billions)



Total Dividends and Repurchases[2]

($ in billions)



Little remaining excess capital in industry

1 Source: LIMRA Secure Retirement Institute, *U.S. Individual Annuities Survey.* 2 Source: SNL Financial and public filings. Sum of peers dividends and repurchases. Peers include: AEL, AIG, LNC, MET, PFG, PRU and VOYA.

We're Entering New Territory…

Decade of financial repression followed by recent rise in interest rates

Fed Funds Rate

The recent rise in rates has made divestures more palatable

Source: Bloomberg Financial LP.

…Resulting in Insurance Company Divestures

With the recent rise in interest rates, insurance companies are now looking to shed non-core business lines and liabilities at unprecedented scale

MetLife

Spin-off of Brighthouse Financial

Valued at c. $7.5 billion

VOYA FINANCIAL

Sale of retirement income annuities

c. $50 billion

AXA Equitable Holdings

IPO of AXA Equitable

$2.75 billion

AEGON

Sold Aegon Ireland

£4.7 billion

Manulife

Considered sale of John Hancock unit[1]

c. $50 billion of general account

AVIVA

Sold Friends Provident

£340 million

Sold Spanish business

€475 million

Sold Italian business

€265 million

GENERALI

Sale of Generali Belgium

€5 billion

Seeking sale of German life portfolio[2]

c. $50 billion

AIG

Sold mortgage unit

$3.4 billion

Sold U.S. liabilities

$40 billion

Sold life settlements portfolio

$15 billion

Value creation opportunities for companies willing to pursue strategic realignment

1 Based on press reports as of February 2018. 2 Based on press reports as of June 2018. Source: Company reports and press releases.

Calling For Buyers…But Who?

Public Peers

- ✘ Exiting businesses
- ✘ Cannot raise sufficient equity
- ✘ Legacy issues

New Entrants

- ✘ Regulatory complexities
- ✘ Lack expertise to solve for assets, liabilities and costs
- ✘ Inability to deploy at scale required

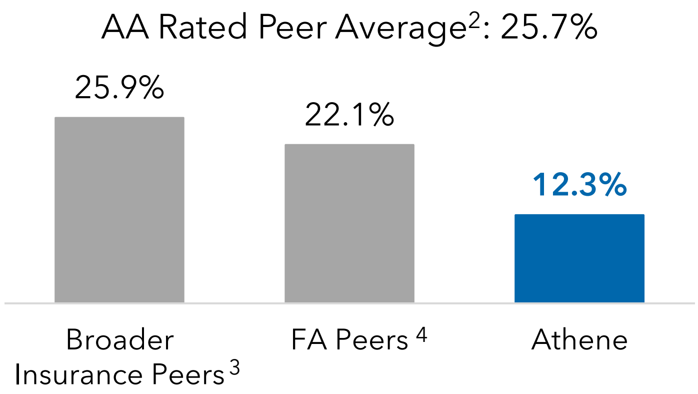
Athene

- ✓ Strong financial position, with significant available capital
- ✓ M&A sourcing and execution support from Apollo
- ✓ Solutions provider with a proven acquisition track record

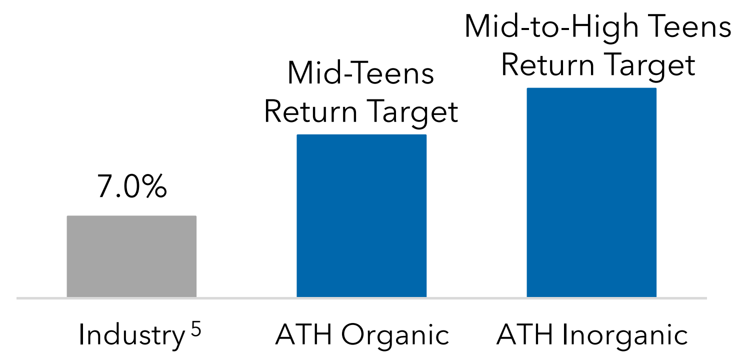
Athene is Well Positioned to Navigate the Current Environment

Scale of the opportunity will require prudent capital management

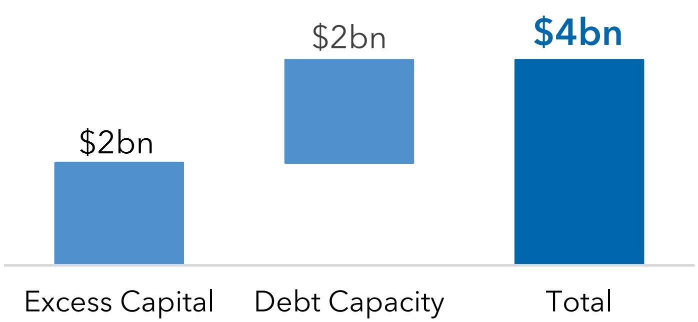
Debt to Capital Ratio vs. Peers[1]



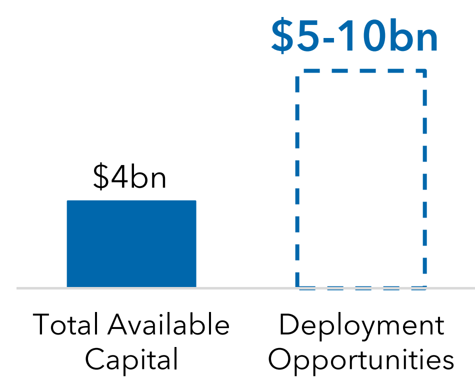
Return on Equity



Available Capital



Size of the Opportunity



1 Source: SNL Financial. As of March 31, 2018 for Broader Insurance Peers and FA Peers, and as of June 30, 2018 for Athene. 2 Peers include: PFG (AA-), PRU (AA-), MET (AA-) and TMK (AA+). 3 Peers include: AEL, AFL, AMP, CNO, FGL, GNW, LNC, MET, PFG, PRU, RGA, UNM and VOYA. 4 Peers include: AEL and FGL. FGL Statutory capital is adjusted for IMR and AVR. 5 Peers include: AEL, AIG, LNC, MET, PFG, PRU and VOYA.

Partnership With Apollo Provides Decisive Advantage

Apollo has played a critical advisory role in each of Athene's inorganic transactions and believes there is continued opportunity for Athene to deploy capital

APOLLO

380+ investment professionals globally

100+ financial services specialists

Liberty

- Structuring expertise / corporate carveout
- Inaugural transaction

Investors Insurance Corporation

- Transaction sourcing
- Capital sourcing

Presidential Life Insurance Company

- Structuring expertise / whole company acquisition
- Regulatory expertise / entered NY

AVIVA

- Structuring expertise / large corporate carveout
- Capital solutions
- Asset redeployment
- Regulatory expertise / entered Iowa

VOYA Financial

- Structuring expertise / establishing Venerable
- Capital sourcing and solutions / multi-party
- Relationships to source and execute
- Asset redeployment

Athene + Apollo = Leading Solutions Provider

Voya Transaction Case Study

Problem

VOYA

$35 billion closed block variable annuity business was viewed as an overhang on its valuation by the market

Pre-deal Metrics[1]

$46.83 Stock Price	**$8.4bn** Mkt Cap
0.6x P/B Ratio	**11.0x** P/E Ratio

Solution

A consortium of investors led by

APOLLO

acquired Voya's $35 billion closed block variable annuity business from Voya leading to the creation of

VENERABLE

A well capitalized new stand-alone private company. Concurrently,

ATHENE

reinsured **$19 billion of fixed and fixed indexed annuities** from Voya

Result

VOYA

Post-deal Metrics[2]

$52.45 Stock Price	**$8.9bn** Mkt Cap
0.9x P/B Ratio	**11.5x** P/E Ratio

ATHENE[3]

+22% increase in **invested assets** to $99 billion

>9% increase in **adjusted operating income**

>100bps in **adjusted operating ROE**

1 As of December 20, 2017, day prior to deal announcement. 2 As of June 1, 2018, the day the transaction closed. 3 Athene invested asset growth based on June 30, 2018, while increases in adjusted operating income and adjusted operating ROE are based on projected 2019. Source: Company filings and Bloomberg Finance LP.

Investment Philosophy Focused on Returns & Downside Protection

Jim Belardi

ATHENE Driven to do more®

We're Focused on Return & Downside Protection

Target higher and sustainable risk-adjusted returns with opportunistic approach to liquidity and complexity risk

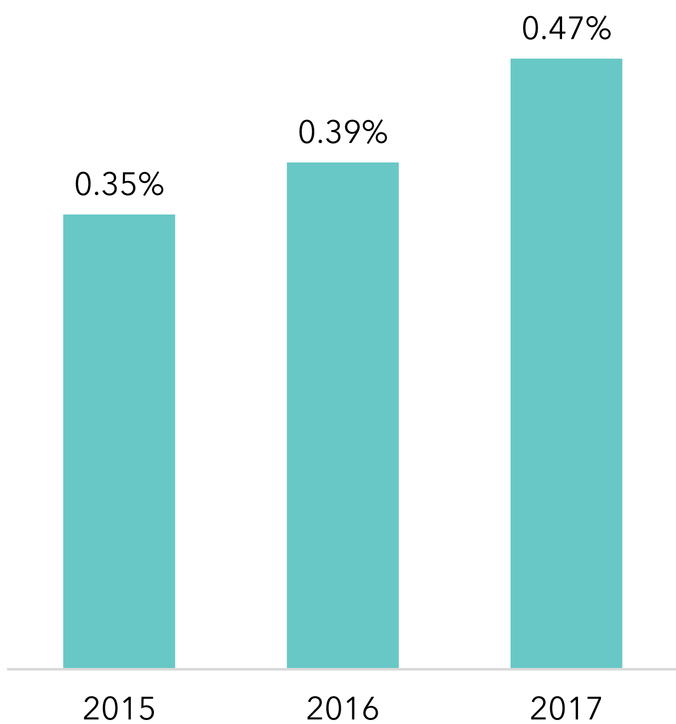
No need to stretch for yield given long-dated liability profile and low cost of funding (i.e. wrong time to take credit risk)

Significant stress testing and robust risk management underpin focus on downside protection

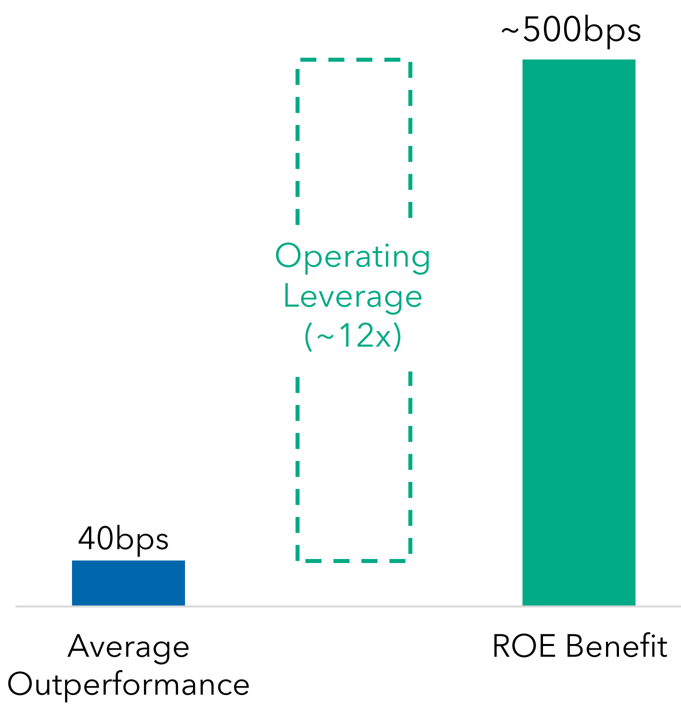
Dynamic asset allocation to take advantage of market dislocations

Outperformance Over Time Drives ROE Accretion

Athene's Fixed Income Invested Asset Outperformance[1]….



…Drives Significant ROE Benefit



Note: Peers include: AEL, AIG, FG, LNC, MET, PFG, PRU and VOYA. 1 2015-2017A. Athene favorable variance of net investment yields vs. peers. Data based on earned investment yield, as reported in Schedule D (Bonds) and B (Mortgage Loans) statutory filings.

Demonstrated Ability to Generate Alpha Across Market Environments

Athene's business model is ideally situated to capitalize on market opportunities to generate attractive returns

- **Assets:** flexible mandate allows Athene to opportunistically invest in the "right" asset classes at the "right" times to generate outsized yields
- **Liabilities:** annuity contracts provide low-cost, long-term funding for Athene to invest against
- **Capital:** regulatory framework requires higher capital for higher risk assets and lower capital for lower risk assets, automatically adjusting yields to reflect risk-appropriate returns

2009 —— Asset Class ——> 2016

	Investment Grade Corporate Bonds	Build America Municipal Bonds	TALF AAA CMBS	Non-Agency RMBS	Investment Grade CLO Liabilities	ABS – Aircraft	European Financials
Focus Period	2009–2010	2009–2010	2009-2010	2009–2014	2010–2013	2013–2016	2016
Illustrative Yield	5.00%	5.25%	13.00%	5.50%	6.00%	5.00%	5.25%
Cost of Funds + GA + Taxes	~(2.9%)	~(2.9%)	~(2.9%)	~(2.9%)	~(2.9%)	~(2.9%)	~(2.9%)
Spread	**2.10%**	**2.35%**	**10.10%**	**2.60%**	**3.10%**	**2.10%**	**2.35%**
Illustrative C1 Charge[1]	0.6%	0.3%	19.5%	0.3%	0.7%	0.5%	0.6%

1 Post-tax C-1 based capital.

Our Portfolio is Safer and Stronger Than Some Perceive

Overall Portfolio Risk

Weighted Average C-1 Charge[1]

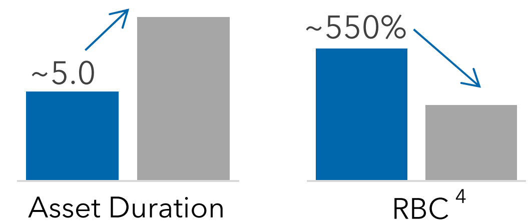
3.4% Athene

3.2% Peers[2]

Athene does not have a materially higher exposure to "low" rated securities[3]

Sensitivity to the Credit Cycle

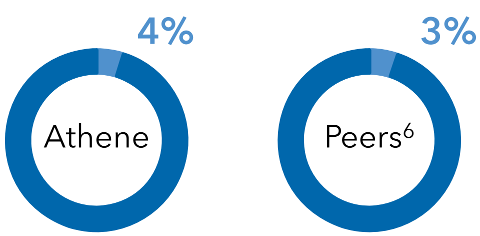
(2017)



Athene has a lower asset duration, a cleaner liability profile with a larger capital base

● Athene ● Peers[5]

Allocation to Alternatives



Athene invests in fixed-income like funds that produce cash flows vs. "equity-like" funds that rely on capital appreciation

High Quality Fixed Income Investments

94%

NAIC 1 or 2[7]

Hold to maturity approach with our structured securities portfolio to match our stable liability profile

1 2017A. Average C-1 charge excludes alternative asset and concentration charges. 2 Peers include: AEL, AIG, FG, LNC, MET, PFG, PRU and VOYA. 3 Securities with NAIC designation of 3 or higher. 4 2017A. combined ALRe RBC of 562% and AUSA RBC of 490%. 5 For illustrative purposes, peer RBC ranges approximately 350-480% and peer asset duration of 5-10%. 6 Peers include: AEL, AMP, BHF, FGL, LNC, MET, PFG, PRU, RGA, and VOYA. 7 Of AFS fixed maturity securities as of June 30, 2018.

Asset Management Platforms by Comparison

Athene benefits from an alpha-generating, high-touch customer experience

Typical Insurance Company

Small Internal Asset Team

Large Investment Manager 1

Large Investment Manager 2

Large Investment Manager 3

- Asset classes outsourced to large asset managers where the insurer is one of hundreds or thousands of clients
- "Alpha" generated through squeezing fees

Athene's Differentiated Asset Management Model

ATHENE — APOLLO

ATHENE ASSET MANAGEMENT

- **One manager** for full ~$100bn portfolio
- **100+ dedicated professionals** at AAM plus access to the other 280+ investment professionals at Apollo
- **Scale** in Athene's preferred asset classes
- **Active** management vs. "index" mentality
- **World class** asset management infrastructure
- **Aligned** – largest Athene shareholder with 17% economic ownership ($1.7 billion investment)[1]

1 Investment amount indicates shares held directly on Apollo's balance sheet, as well as shares held by Apollo employees, including Jim Belardi in his capacity as CEO of AAM.

We Have Differentiated Investment Capabilities

Differentiation driven by Athene's strategic relationship with Apollo

~$100bn of invested assets

Needs tens of billions of dollars of new investable ideas per year

Has simple and persistent liabilities to invest against

Needs dedicated and bespoke service to sustainably earn targeted 2-3% investment margin

Leading credit manager

380+ investment professionals

28+ year track record

Additional support functions not typically provided in a traditional asset management agreement

Alignment focused:

Athene is Apollo's biggest client

Apollo is Athene's largest shareholder

More "skin in the game" to provide differentiated service

New fee construct → alignment

AAM Features a Team of Seasoned Investment Professionals

Athene benefits from a dedicated team of experienced investment professionals who tailor investments to our liability profile

Jim Belardi

Co-founder, Chairman, CEO and CIO of Athene & Athene Asset Management

Background: President of SunAmerica & CIO of AIG Retirement Services

Jim Hassett

EVP, Credit of Athene Asset Management

Background: MD & Senior Portfolio Manager, High Yield at TCW

Nancy De Liban

EVP, Structured Products of Athene Asset Management

Background: Senior MD & President at Countrywide Alternative Asset Management

Rob Graham

EVP, Structured Products of Athene Asset Management

Background: SVP & Co-Head NA RMBS at Countrywide Securities Corp

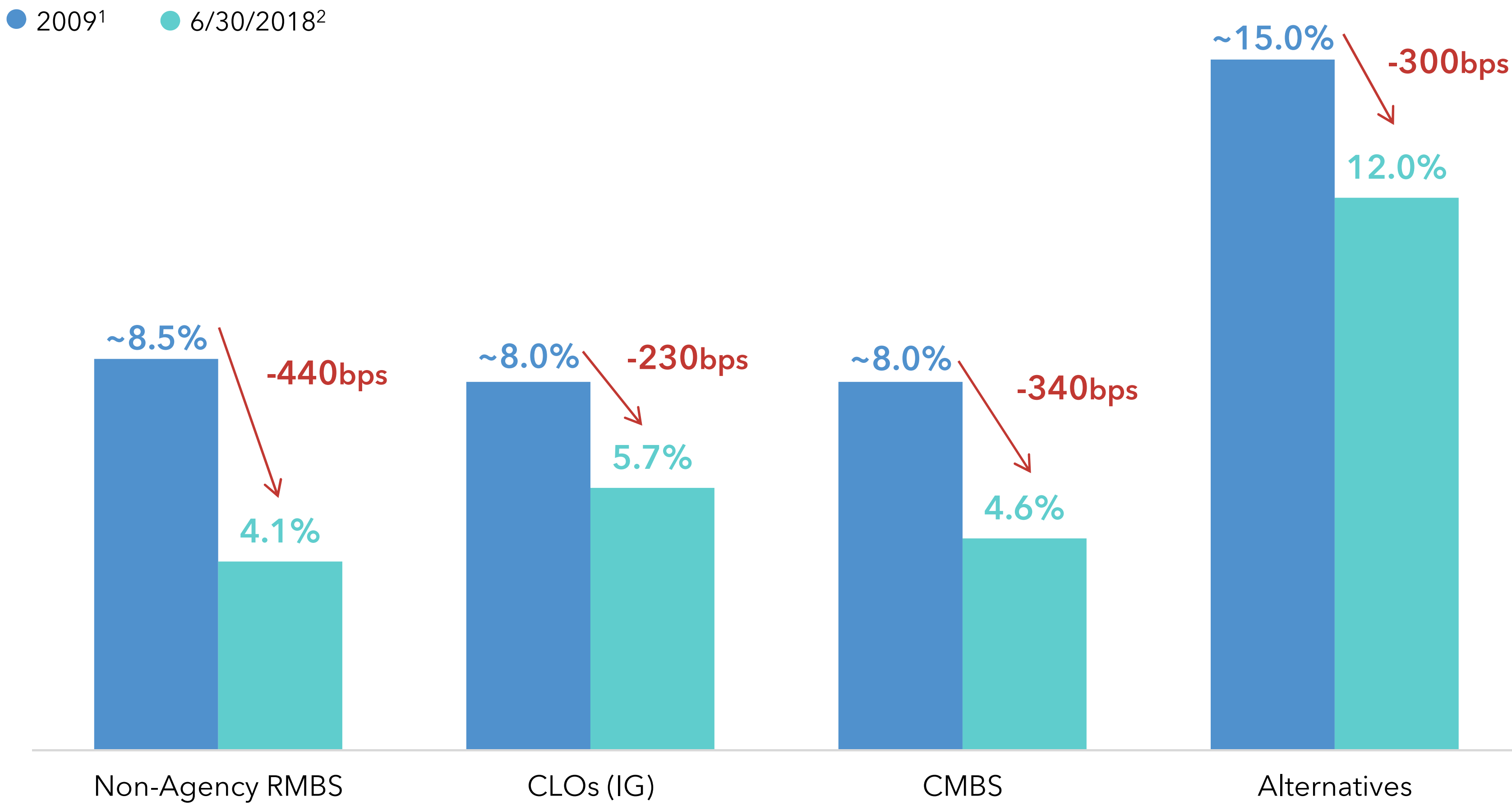
Matt O'Mara

EVP, Alternative Investments of Athene Asset Management

Background: Leverage Lending Analyst at Macquarie Funds

What Does the Path Forward Look Like?

With significant yield compression, continued profitable growth requires adaptation



1 2009 estimates based on rates and spreads for illustrative purposes. 2 Approximation of gross market yields based on June 30, 2018 portfolio data.

Apollo is Dedicated to Growing with Athene

True differentiation is not easy at scale

Asset Management Options for a Scaled and Growing Portfolio

1. Succumb to index investing

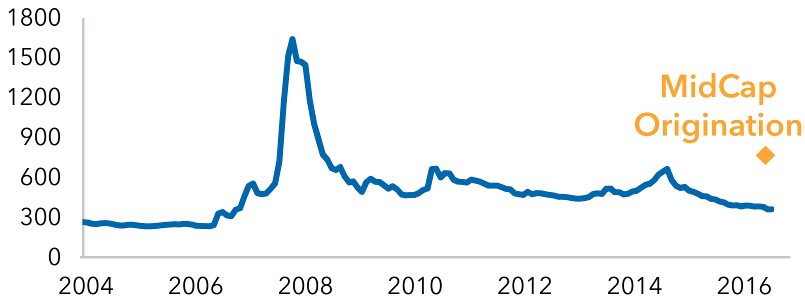
2. Outsource to several "active managers" and be a relative drop in the bucket

3. **Invest in long-term capabilities to directly originate senior secured assets**

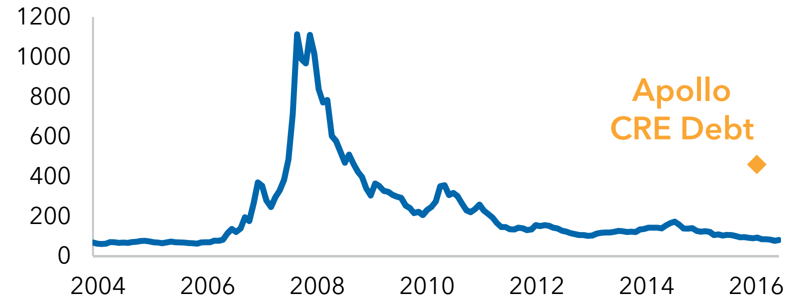
Direct Origination is Becoming Increasingly Important

- A new paradigm exists and insurers must face reality that the asset management roadmap of the past 30 years no longer holds – transition from traditional fixed income to credit investing
- Traditional assets that are easily accessed are the most distorted
- We believe value exists in less trafficked areas, where we can capture illiquidity and complexity premia

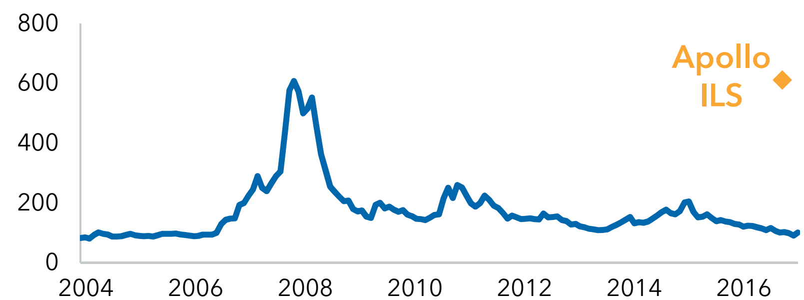
Loans – S&P Leveraged Loan Index



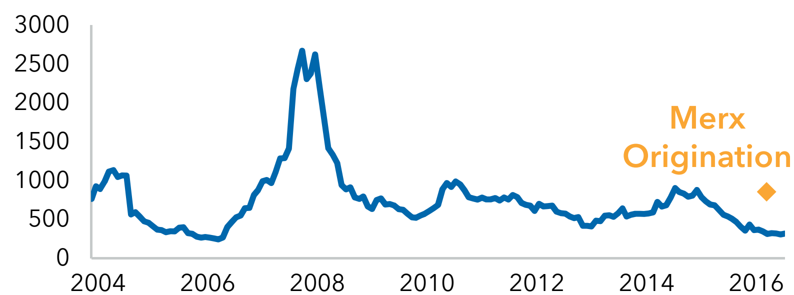
Commercial Real Estate – BAML U.S. CMBS Index



Financial Services – BAML U.S. Corp. (IG) Index



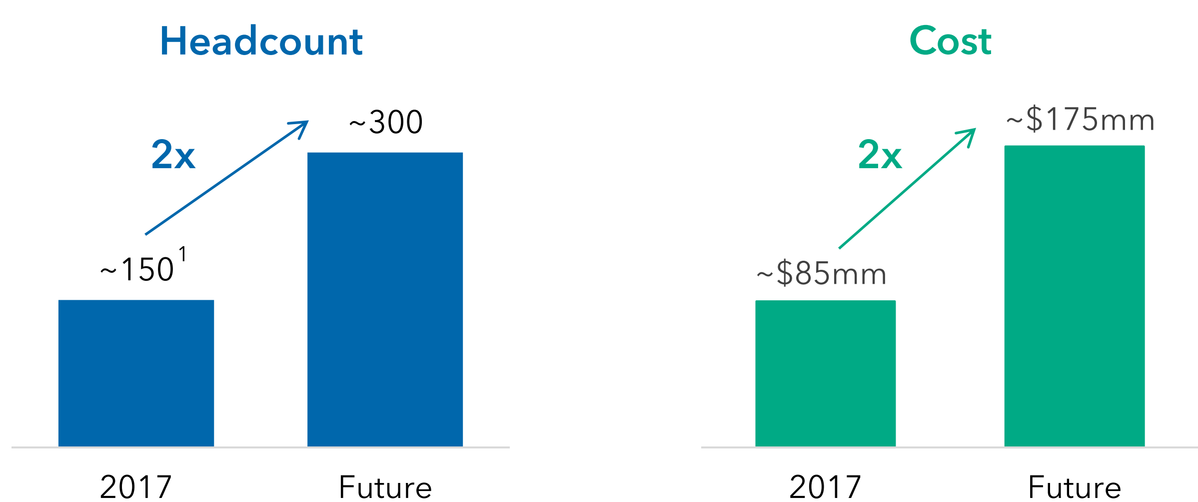
Aircraft – BAML HY Transport Index



Athene Benefits From Apollo's Investment in Direct Origination

- Apollo and AAM are continuously looking to source attractive assets for Athene
- Athene demands approximately $30 billion worth of new investible assets per year
- Scarcity of public market / CUSIP yield leads to need for sourcing directly originated senior secured debt
- Apollo believes there is a need to build out more direct origination capacity, much of which will be utilized to service Athene

Apollo's Investment in Direct Origination



Note: The cost information presented above involves various estimates and assumptions, including allocations of certain Apollo employees' time to direct origination activities. 1 Includes MidCap individuals who are not employees of Apollo. Source: Apollo Global Management.

Athene's Access to Direct Origination Will Grow

Existing Direct Origination Platforms

MIDCAP

- Middle-market focused specialty finance company
- Directly originates diverse offering of senior secured loans with ~$15bn+ of commitments
- Lev loans, ABLs, RE, lender finance and life sciences

AMERIHOME

- Originator and owner of MSRs
- AmeriHome bids on over 15% of annual U.S. resi mortgage loans
- Retains MSRs on ~$35bn of loans annually (7-9% unlevered asset)

MERX

- Global aircraft leasing, management and finance company
- Diverse portfolio across different aircraft types, ages, jurisdictions, and financing structures
- Targets unlevered returns of low double digits

TRIPLE-NET LEASE

- Recently acquired a portfolio of U.S. triple-net lease properties
- Growing origination capabilities
- Potential to recapitalize existing portfolios in the U.S. and Europe

Platforms for the Future

Infrastructure	Commercial and Equipment Financing	Consumer Finance	Other (Trade Finance, Media Content, Subprime Auto, Chattel Loans)

Further Aligning Incentives with Revised Fee Arrangement

Align incentives by varying fees based on portfolio allocation differentiation and set appropriate term for incentivizing the right capabilities for long-term success

	Existing Fee Construct	New Fee Construct[1]
Base Fee	• 40bps up to $66bn of AUM • 30bps above $66bn of AUM	• 22.5bps up to AUM as of 1/1/19 • 15bps for AUM above 1/1/19 levels
Sub Advisory / Allocation Fees	• Some assets subject to a sub-advisory fee, others are not • "One size fits all" approach (35-40bps) – Example: First Lien CML = Mezz CML	• All asset classes subject to sub-allocation fees based on alpha generating ability[2]; – Core Assets: 6.5bps – Core Plus Assets: 13bps – Yield Assets: 37.5bps – High Alpha Assets: 70bps All sub-allocation fees set at a material discount to "market"[3] • +/- 2.5bps override fee depending on portfolio allocation to Core & Core Plus vs. Yield and High Alpha
Term	• Initial term ends 10/31/2018 • Automatic renewal for successive 1-year terms thereafter (unless terminated)[4]	• 4 year initial term • Automatic renewal for successive 2-year terms thereafter (unless terminated)[4]

The new fee construct incentivizes the sourcing of higher yield and alpha-generating assets from origination platforms, which provide senior secured investment opportunities

1 Specific terms to be provided in public filings associated with fee agreement. 2 Excludes cash, treasuries, alternatives, and equities. Alternatives to be subject to the same fees as under the existing framework. 3 Sub-allocation fee levels represent a discount to "market" based on representative fee comps quoted from comparable asset managers for each of the underlying asset classes in each asset class tier. 4 Termination would be effective 2 years after notice of termination is given.

Illustrative Revised Fee Arrangement Scenarios

New construct provides greater alignment between asset differentiation and fees

		"Backbook" AUM up to 1/1/19 levels	On-the-Margin Go-forward AUM (above 1/1/19 levels)		
		Today's Portfolio[2]	Today's Portfolio Replicated[2]	Low Portfolio Differentiation	High Portfolio Differentiation
Portfolio Allocations	Core & Core Plus Allocation	~52%	~52%	~70%	~34%
	Yield & High Alpha Allocation	~42%	~42%	~24%	~60%
	No Sub-Allocation Fee Assets[1]	~6%	~6%	~6%	~6%
New Fee Construct	Net Yield[3]	~4.6%	~4.7%	↓ ~4.5%	↑ ~4.9%
	Base + Sub-Allocation Fee (bps)	~44bps	~36bps	↓ ~31bps	↑ ~42bps
	Base + Sub-Allocation Fee (bps) Under Current Fee Construct	*~44bps*	*~37bps*	*~34bps*	*~39bps*
		Approximately equal fees, with improved alignment, for AUM up to 1/1/2019 levels	Discount on go-forward AUM if today's allocations are replicated	~9% lower on-the-margin fees if allocations move to lower differentiation than today's portfolio, to help support yield	Higher fees for higher portfolio allocation differentiation

Note: Results not indicative of results expected to be achieved in actuality.1 Includes asset classes not subject to sub-allocation fees under the new construct (cash, treasuries, equities and alts). Note that alternatives will be subject to the same fees as under the existing fee construct. 2 Pro forma for Voya redeployment assumptions. 3 Applies June 30, 2018 book yields to allocations set forth above to arrive at illustrative yields.

Credit Cycle Positioning & the Search for Alpha

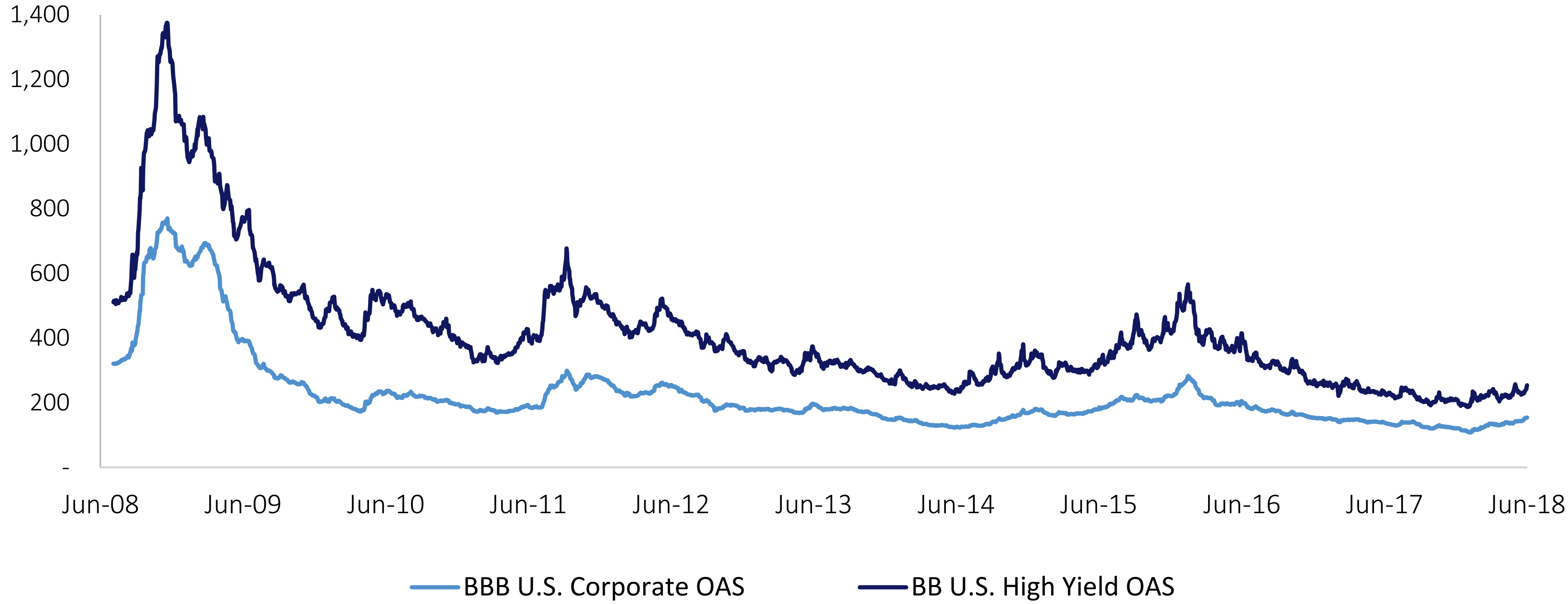
Jim Hassett

ATHENE Driven to do more.®

The World We're In: Credit Spreads

Liquid markets do not present an attractive risk-return for going down the credit spectrum

Credit Curves

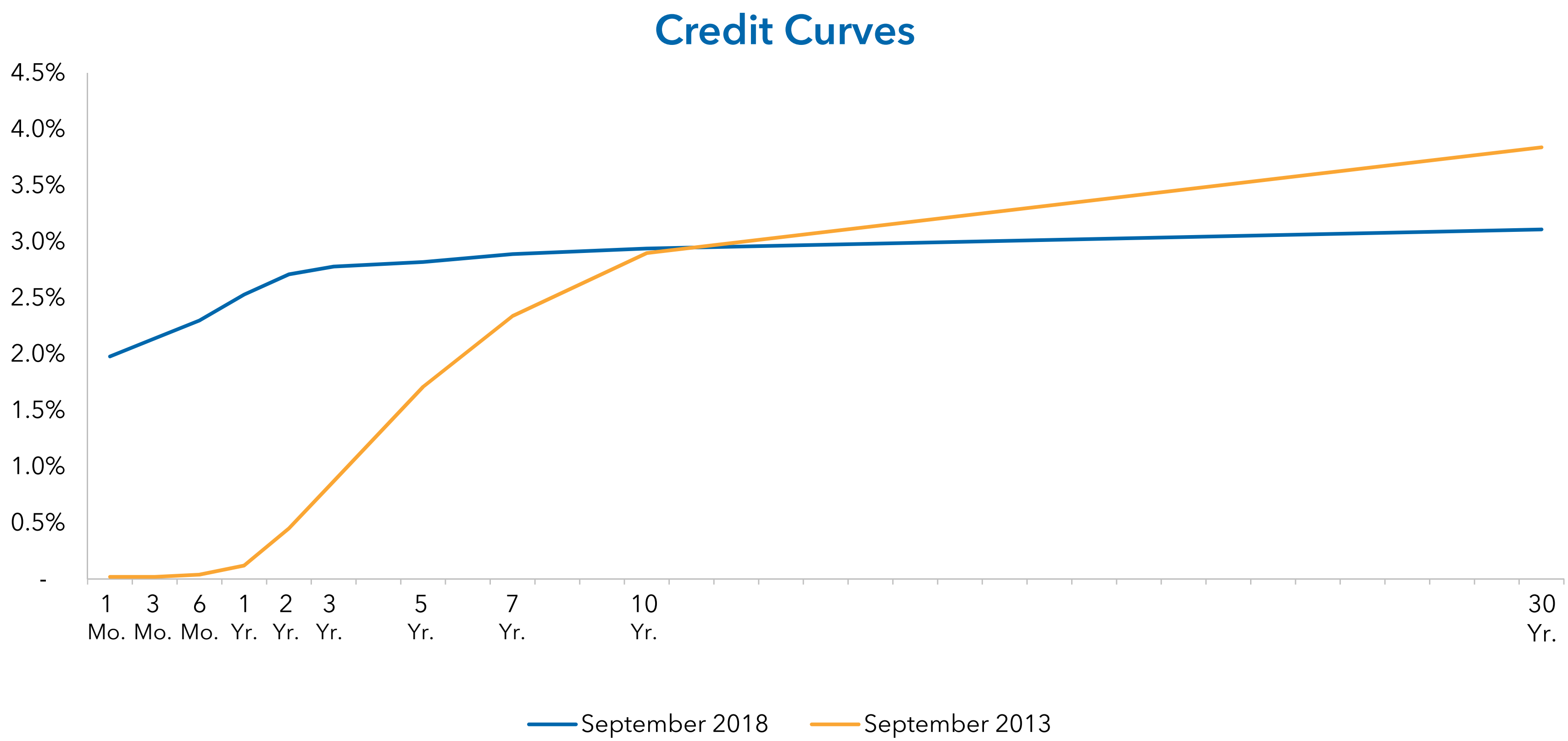


	Current	Average	Low
BB vs. BBB	100	190	72

Source: St. Louis Fed.

The World We’re In: Duration

- Given the shape of the current yield curve, investors are not compensated for taking duration risk
- Prior periods have represented much more favorable opportunities to incur duration risk



Source: Bloomberg Financial LP.

How We See The World

Disciplined Process of Strategic Asset Allocation

Develop Capital Markets Viewpoint

- Forward looking
- Fundamentally driven
- Establish fundamental attractiveness of each asset category
- Leverage deep Apollo capabilities

Establish Current Portfolio Allocations

- Convert market viewpoints to specific allocations
- Establish technical / valuation overlay on fundamental view

Implement Allocations

- Consistent with capital markets viewpoint

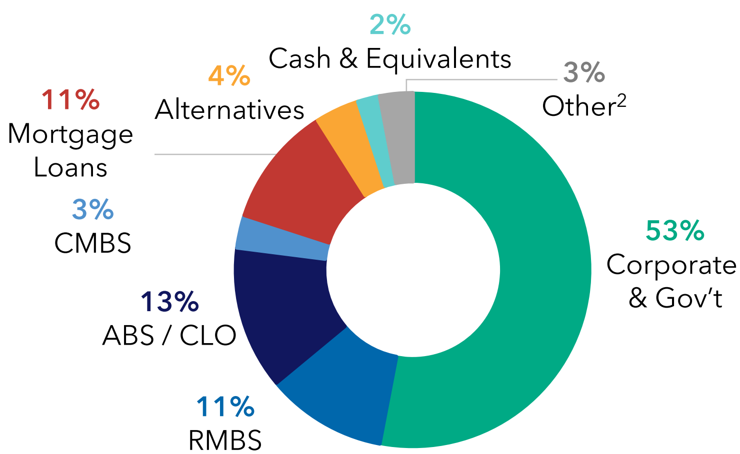
How We Fight the Tide

- Opportunistic manager – move quickly when opportunities arise
- Bottom up analysis
  - Credit oriented
  - Fundamentally driven
- Keen focus on downside protection
  - Portfolio monitored through cadence of daily and weekly meetings
- Prudent underwriting of complexity and Illiquidity
- Pursue contrarian opportunities
- Maintain flexibility to capitalize on dislocations

Differentiation in the Portfolio Today

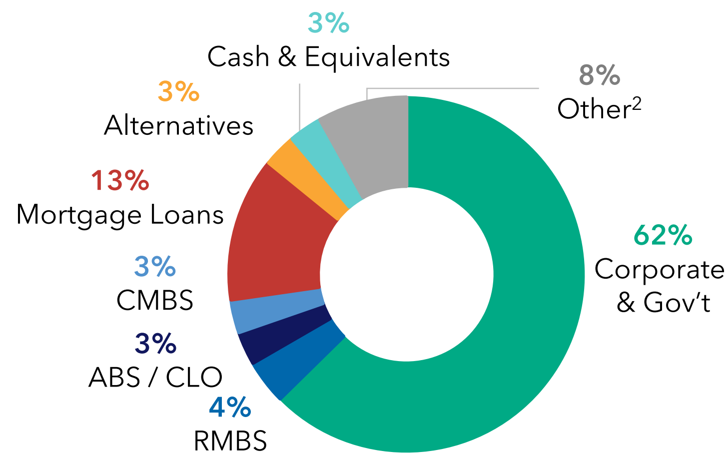
Differentiation through allocation, NOT through credit risk

Athene[1]

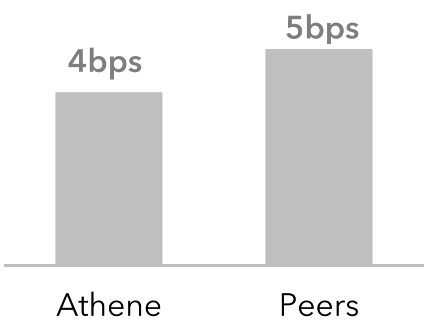


VS

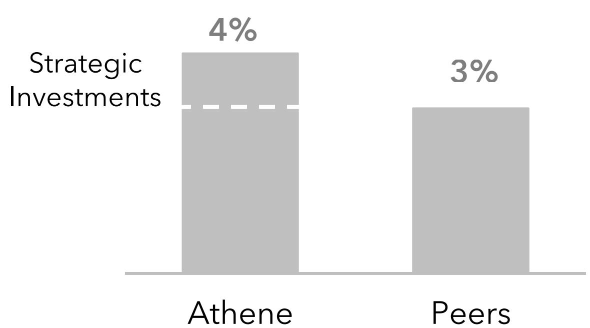
Average Life Insurance Portfolio[3]



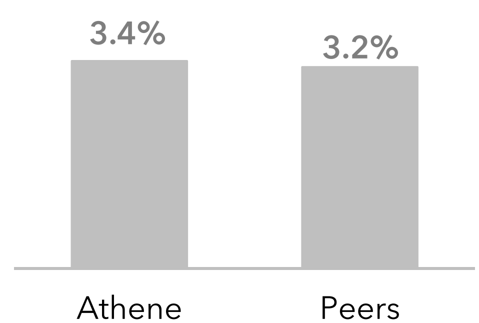
OTTI[4]



Alts Allocation[5]



C1 Charge[6]

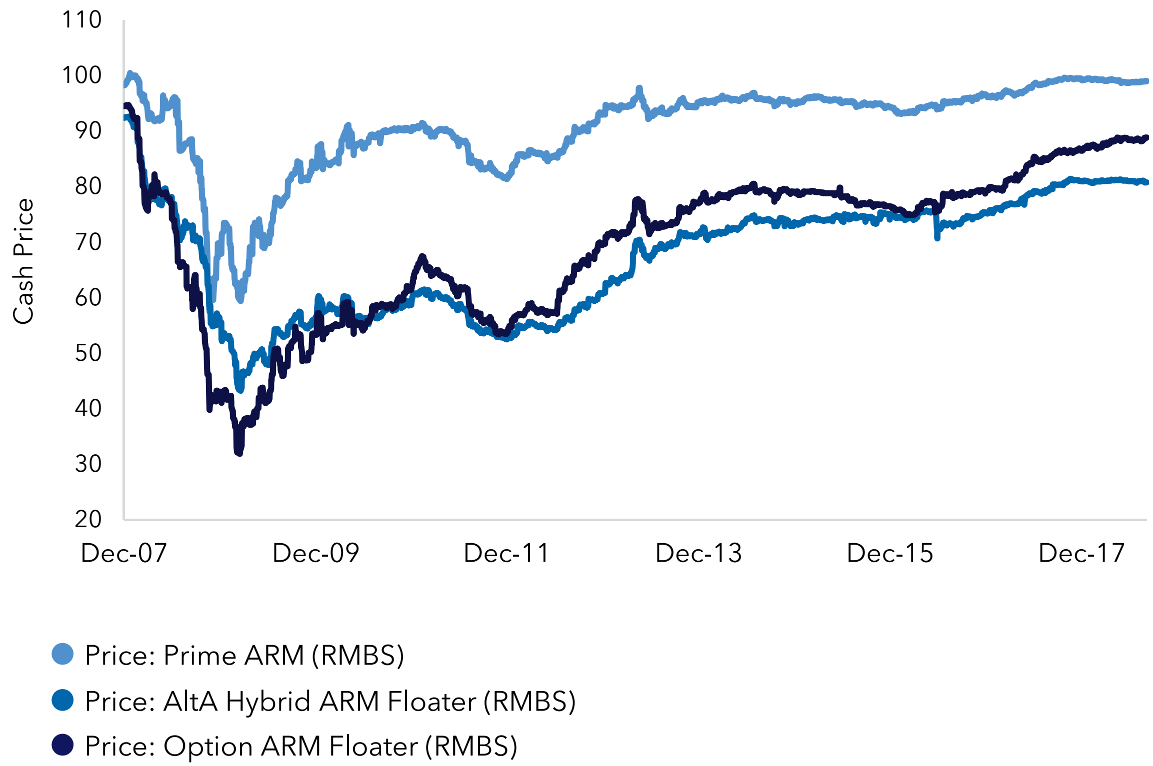


1 Invested assets as of June 30, 2018. 2 Other includes Real Estate held for investment, short-term investments and equity securities. 3 Peers include: AEL, AMP, BHF, FGL, LNC, MET, PFG, PRU, RGA, and VOYA. As of June 30, 2018. 4 2017A. 5 Overall portfolio weighted average. 6 2017A. Average C-1 charge excludes alternative asset and concentration charges.

Asset Class Case Study – RMBS

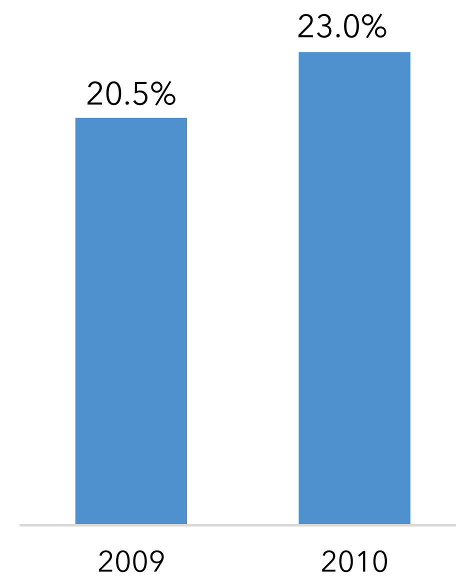
Significant first mover advantage

Legacy RMBS Historical Prices



Athene Portfolio % RMBS

2009-2010



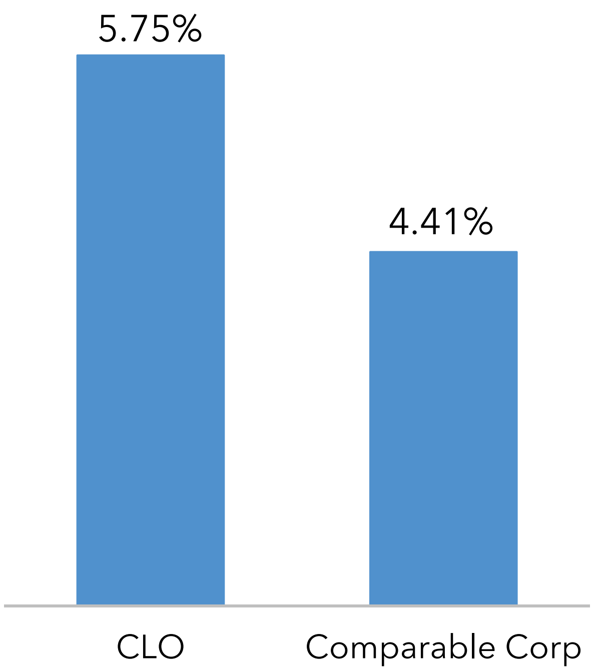
9-10% book yield on RMBS portfolio

90%+

RMBS with NAIC 1 Designations

Asset Class Case Study – CLOs

Yield Enhancement…



	CLO	Comparable Corp
Avg. NAIC Designation	1.5	1.5

…with a High Degree of Safety

0.2%

U.S. CLO Historical Impairment Rate

Total CLO Market Impairments by Year

	Principal Impairments	Interest Impairments
2000-2004	11	0
2005-2008	15	0
2009-2012	26	0
2013-2016	0	0

Source: Moody's Data Report, July 2017.

Asset Class Case Study – CLOs (continued)

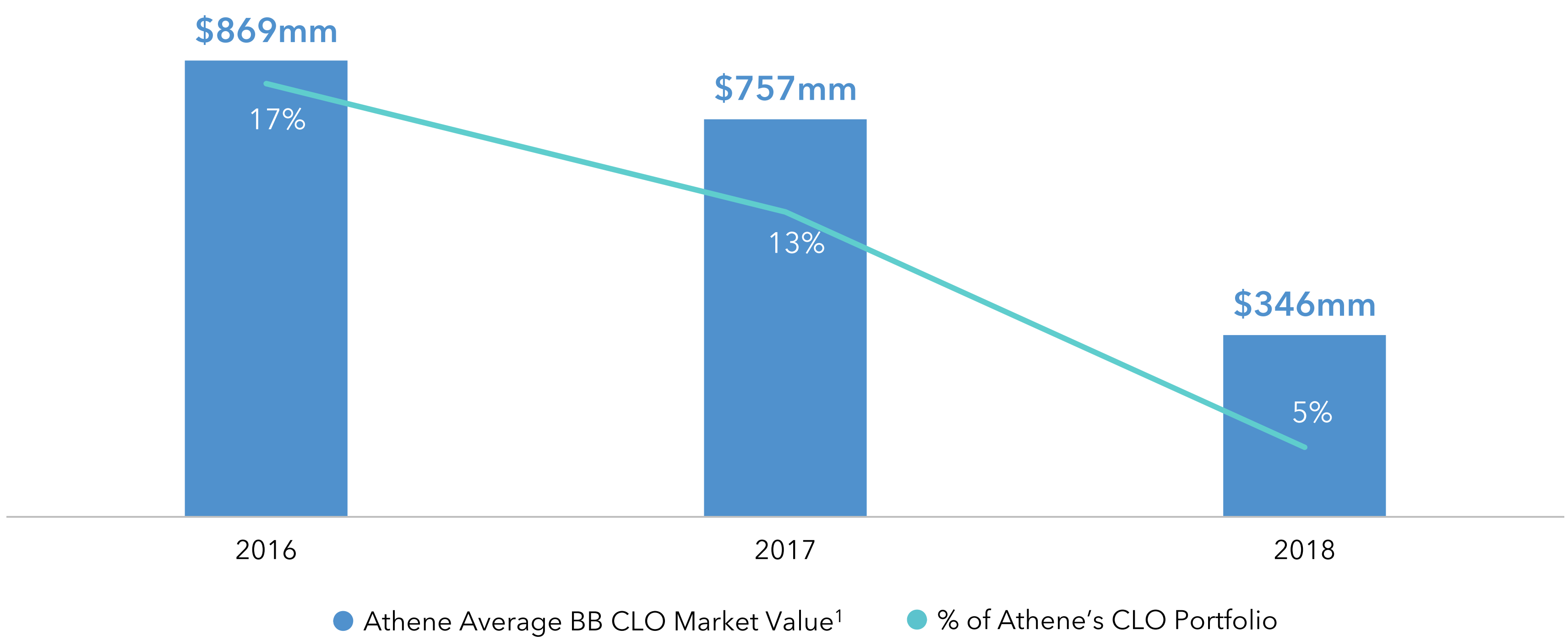
Asset allocation underpinned by active asset management style

Market Environment: Attractive

BB CLO market opportunity with strong risk-reward profile

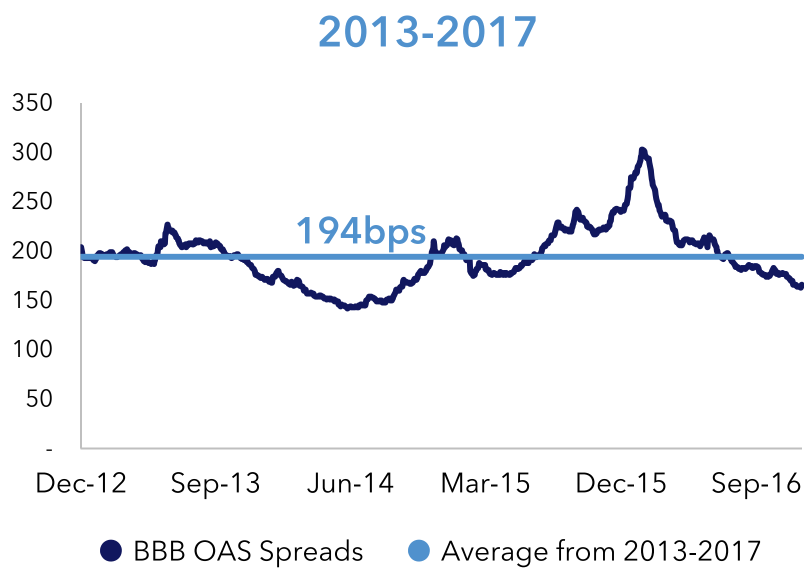
Market Environment: Less Attractive

Tighter spreads with less positive credit fundamentals for BB CLO

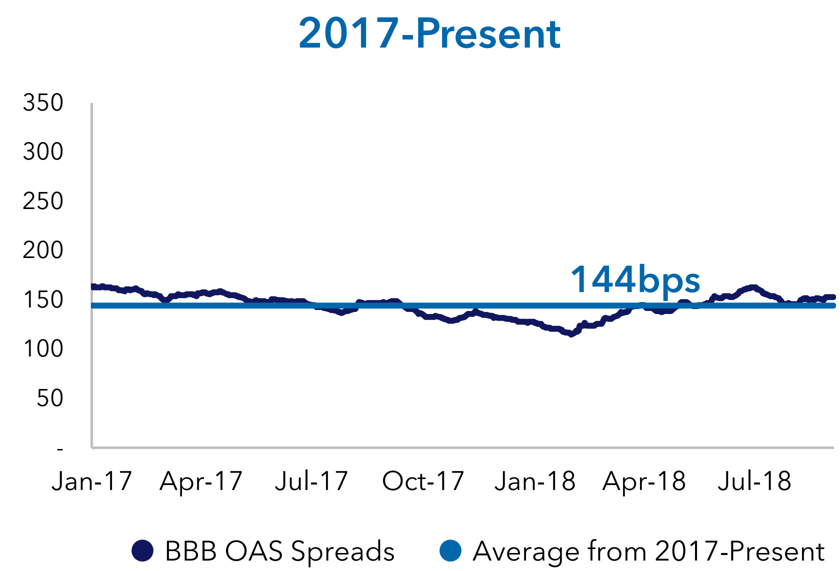


1 Average quarterly market value.

Asset Class Case Study – BBB Corporates



- Bias toward BBB credits
- Wider spreads / positive fundamentals
- Idiosyncratic risks predominate: commodities, CBS, Kellogg, Campbell's
- ~66% of corporate purchases are BBB



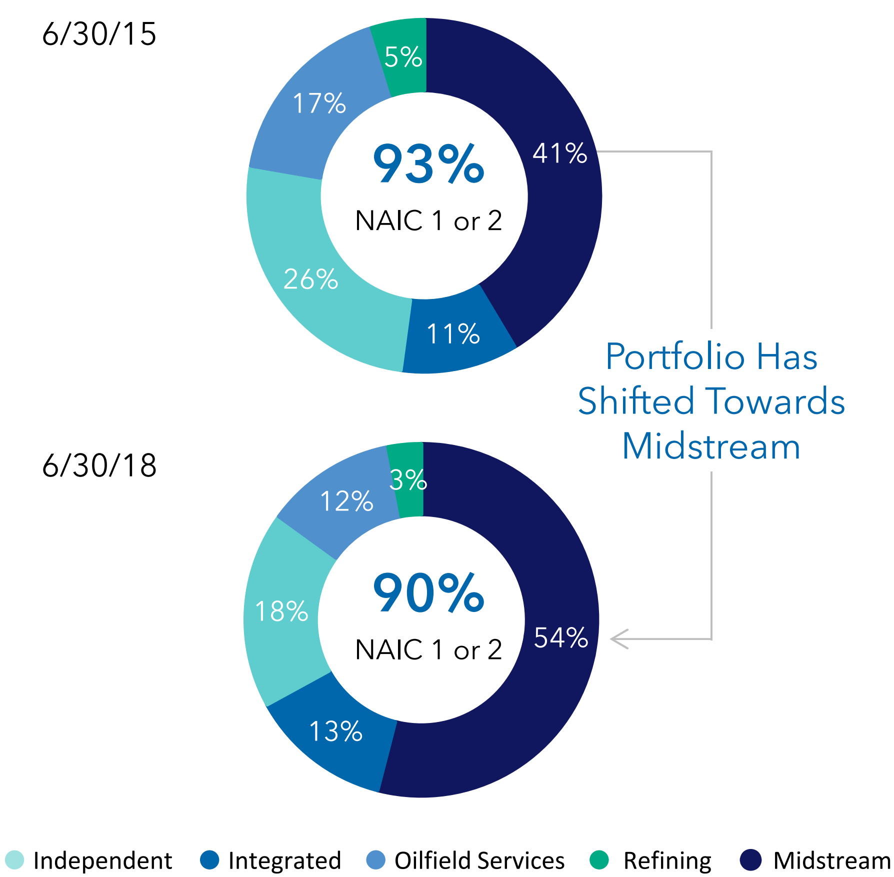
- Reduce BBB purchases, shift mix toward Privates
- Credit cycle aging, tight spreads
- Correlated risks rising: leverage, recession
- 2018 YTD corporate purchases <60% BBB
  - Increasing proportion of BBB purchases are private

Source: St. Louis Fed.

Asset Sector Case Study: Energy

Differentiation on Upside AND Downside

Athene Entered the 2015 / 2016 Downturn Well Positioned…



… And Took Proactive Actions to Manage Exposure

- At 6/30/15 energy represented 5% of Athene's total portfolio
- Capitalized on market opportunity, selling high dollar price bonds and buying low dollar price ones with solid asset coverage
- Exercised patience and did not sell under pressure (even with a number of NRSRO rating downgrades to high yield)
- Underlying credit quality enabled Athene to take a long-term portfolio
- Selectively participated in financial stabilization / liability management actions taken by higher quality companies

Different Approach to Alternative Investments

Step 1: Is the Alt a good use of capital?

- Is it cheap on a returns basis?
  - Does the alt have greater than target returns without greater than target risk?

OR

- Is it cheap on a risk-adjusted basis?
  - Does the alt meet target returns with below target risk?

OR

- Is it strategic?
  - Does the alt have strategic value for Athene, and the equity investment itself to generate close to target returns?

Step 2: Optimize

- Investments that are "credit-like" and produce income over investments that are "equity-like" and rely on capital appreciation
- Diversification by geography and vintage, not just for the sake of diversification
- Funds with a high degree of co-investment vs. pure funds or vehicles that charge fees on undrawn capital
- Investments that "pull to par" or have reduced volatility vs. pure equity
- Some element of downside protection or "hedge" vs. pure directional bet
- Avoid binary outcome investments

Spectrum of Fixed Income-Like Alternative Investments

Athene's allocation to alternatives targets opportunistic investments that offer attractive risk-rewards due to sector / market dislocations or structural changes

Private Markets ⟷ Public Markets

Strategic Inv.
31.6%
- MidCap
- AmeriHome
- Athora
- Redding Ridge
- Haydock
- VA Capital

Real Assets
29.6%
- Real Estate / Mortgage
- Energy
- Transport / Other
- Infrastructure

Private Equity
10.4%
- Specialty Finance
- Buyout
- Secondary Funds
- Venture Capital

Credit
22.9%
- Structured
- Corporate / Private
- Mezzanine / Distressed

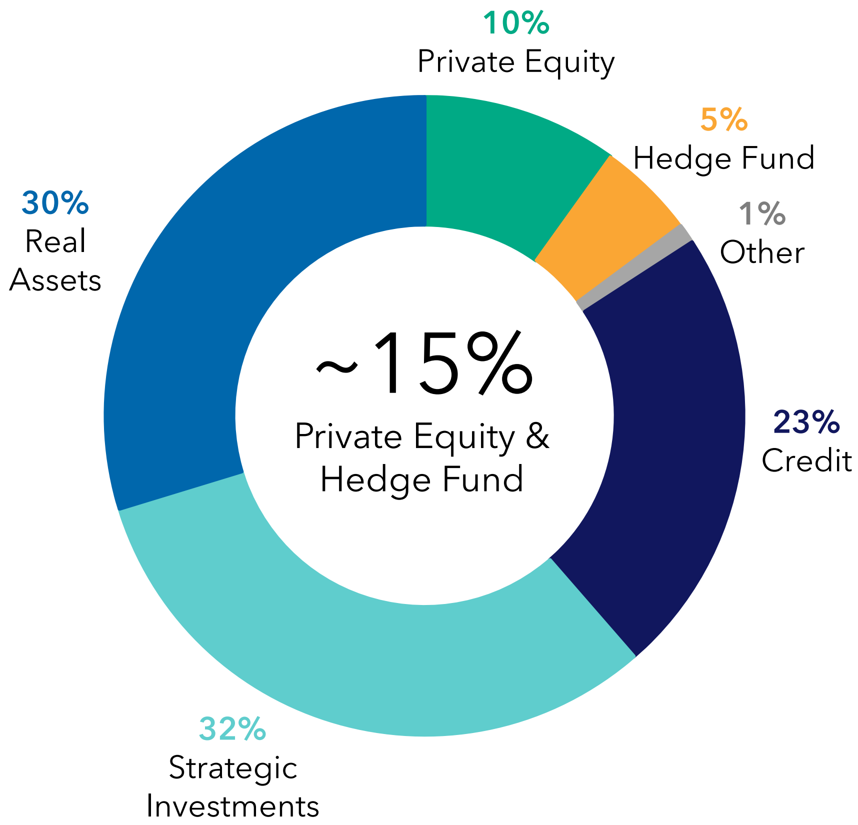
Other[1]
5.5%

Athene Average Alternative Return

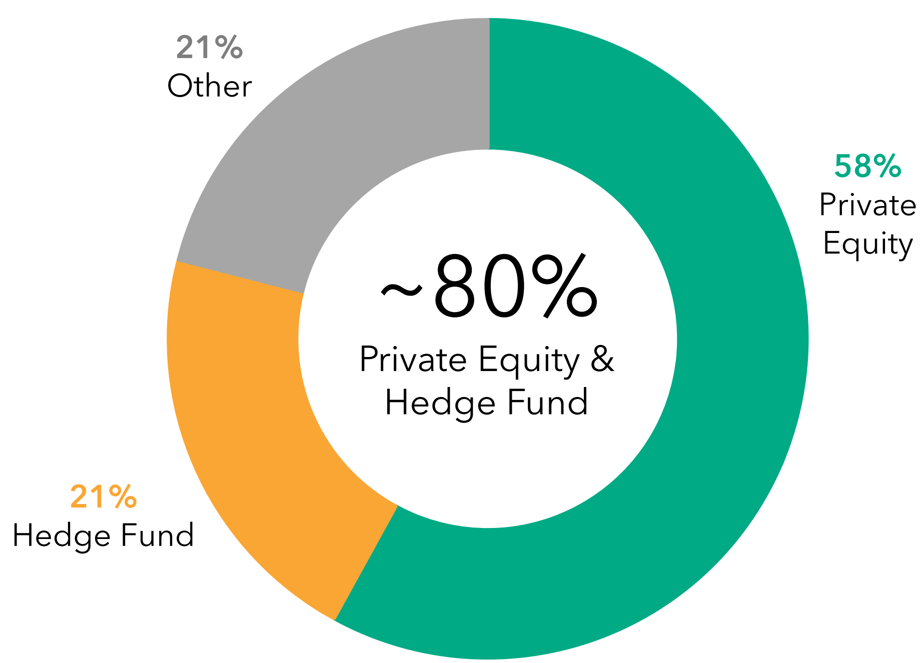
Note: Alternative investment spectrum reflects valuation as of June 30, 2018. 1 Other includes Hedge Fund Seeding and direct investments such as NCLH and Fund VI (Caesars Entertainment). 2 Based on average consolidated alternatives return from 2013 to 2017.

Athene's Alternative Investments are Different than Peers

Athene Alternative Allocation



Peer Alternative Allocation



Note: Peers include: AEL, AIG, CNO, HIG, LNC, MET, PFG, PRU, RGA, TMK, UNM and VOYA. Source: Evercore ISI Research.

Direct Origination Case Study: MidCap

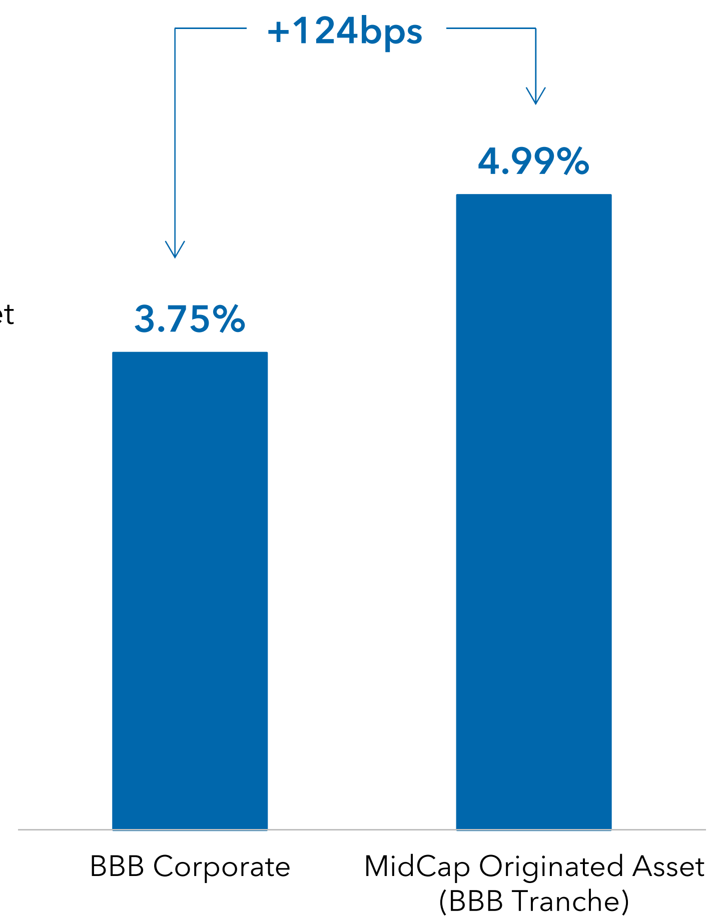
Investment Thesis

- Safer structuring
- Better yield for better risk
- Bespoke origination
- More insulated from mark-to-market swings
- Avoids fees that would be paid to intermediaries for similar investments
- Ability to structure investments specifically for Athene's balance sheet

The MidCap team has **originated ~$25 billion** of loans with **only ~30bps of cumulative losses over 15 years**[2]

	Select Aggregate Funded Assets ($bn)	Cumulative Losses
Asset Based Loans	$5.2	2 bps
Real Estate Loans	$6.2	57bp
Leveraged Loans	$11.6	23 bps
Life Sciences Loans	$1.9	33 bps
Lender Finance	$0.6	No Losses

Net Yield Comparison[1]

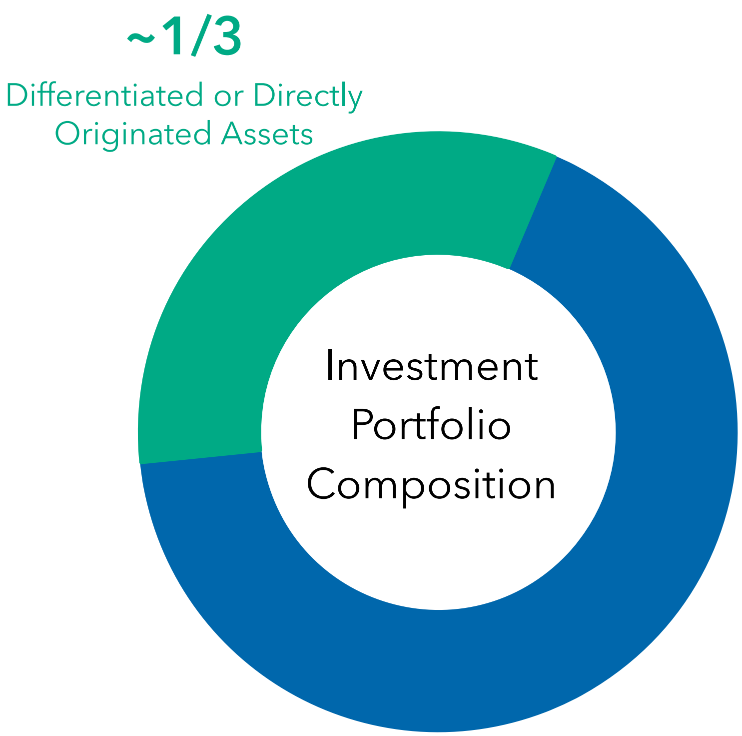


1 Yields net of sub advisory fee and base AAM fee. Based on February 15, 2018 trade date. 2 Total losses net of recoveries do not include those related to the MGEC portfolio acquisition, which currently total ~$9.7 million. Includes MidCap team's track record at Merrill Lynch Capital (2003-2008). Loss details presented above are based on direct knowledge and publicly available data, and while believed to be accurate to the best of MidCap management's knowledge, may not reflect actual performance.

Direct Origination: Vision for the Future

Asset origination platforms present an opportunity

Athene Is Targeting a Greater Concentration of Differentiated or Directly Originated Assets



Today's Origination Platforms

- MidCap
- AmeriHome
- Merx
- Triple-Net Lease

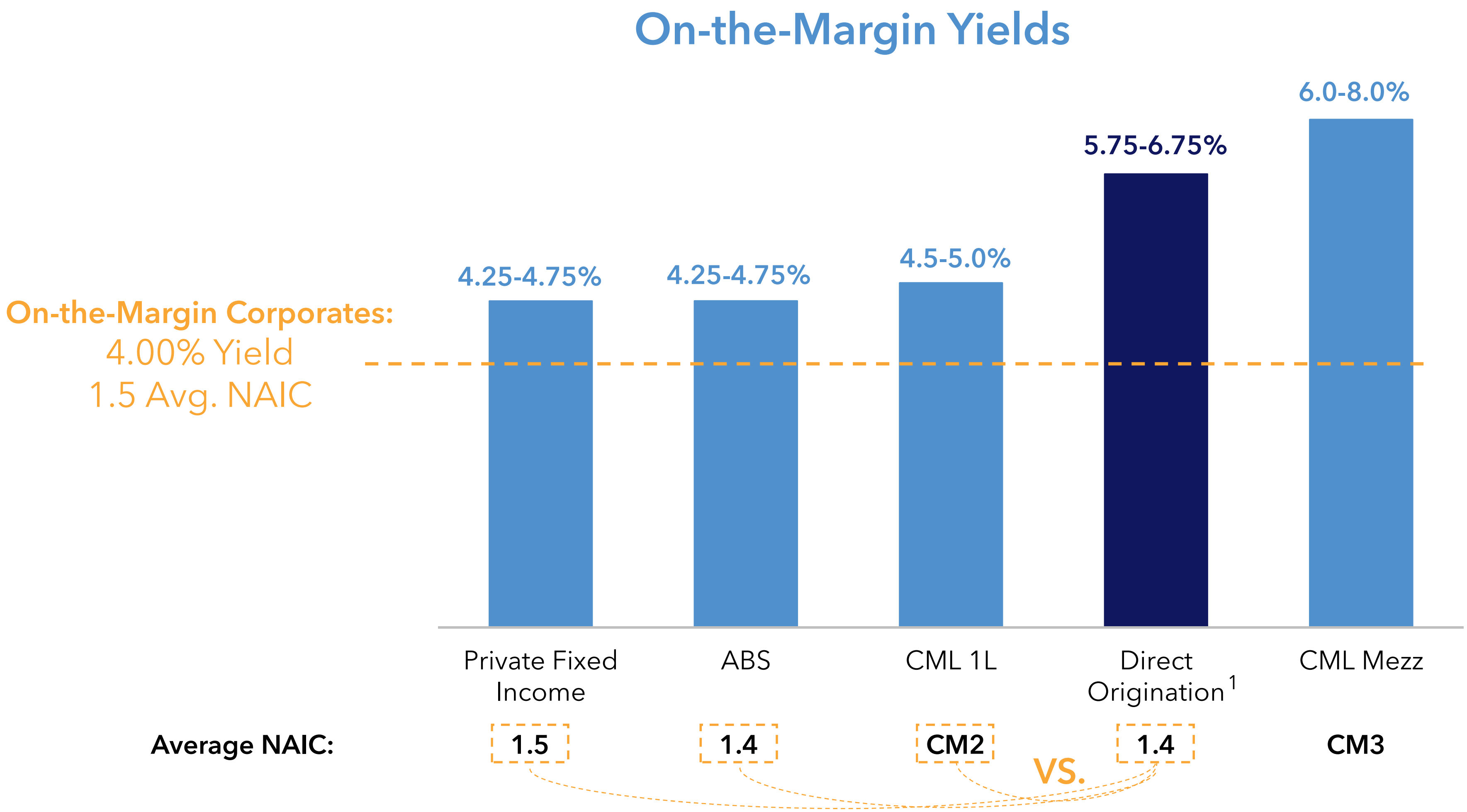
Future Origination Platforms

- Infrastructure
- Commercial and Equipment Financing
- Consumer Finance
- Other (Trade Finance, Media Content, Subprime Auto, Chattel Loans)

Recently Added Asset Management Teams

- First Lien CML
- Infrastructure Debt
- Emerging Markets Debt
- Consumer Loans

What Are Today's Opportunities?



Direct origination provides better yield for better risk

Note: As of June 30, 2018. All yields are gross of fees. 1 MidCap originated CLO.

How We Are Positioning for the Future

Focus On Quality

Limit risk in the portfolio (94% NAIC 1 or 2[1])

Defensive positioning due to lack of convexity & position in the credit cycle

Create Capacity

Prepare to capitalize on the next market opportunity

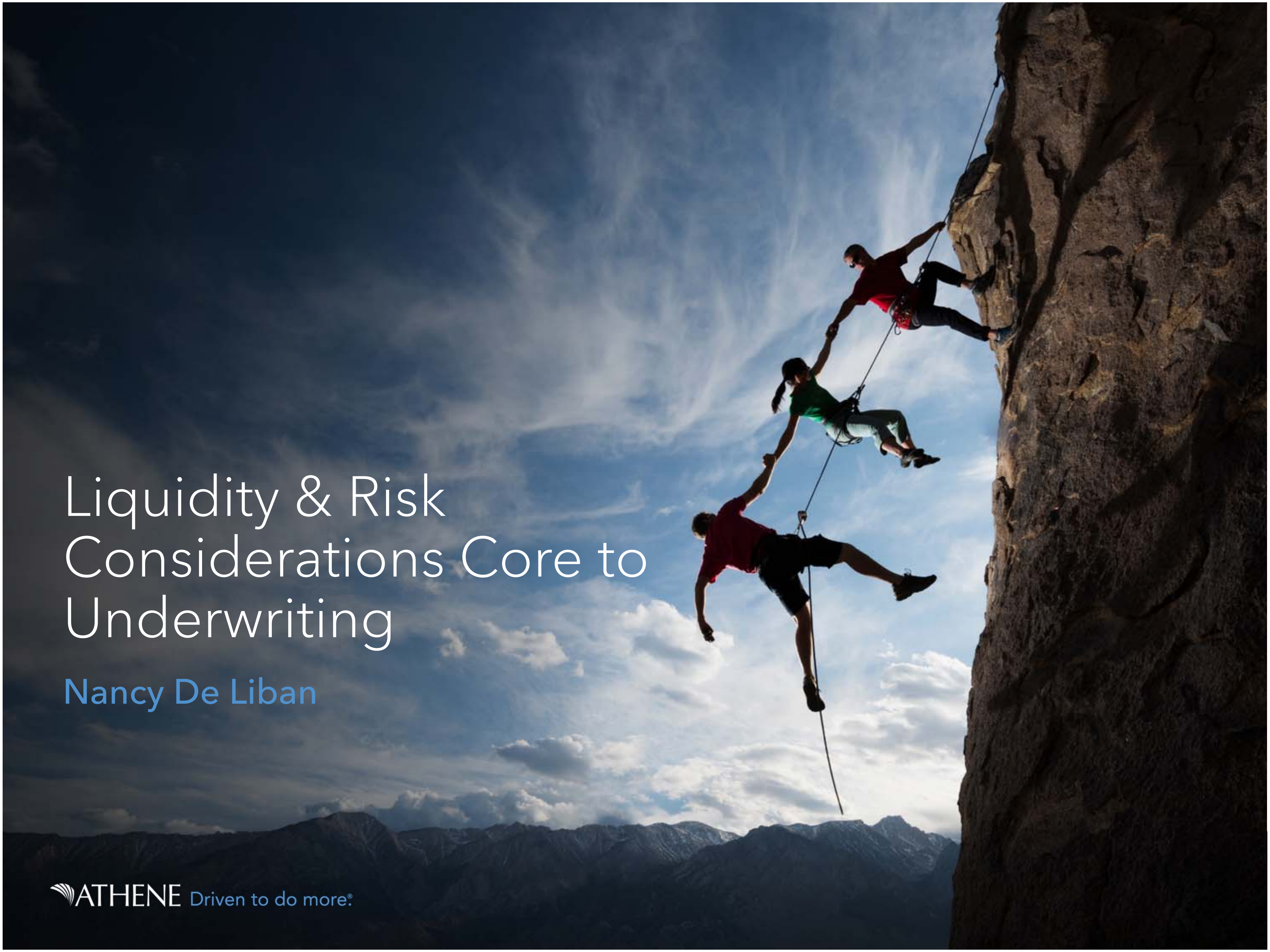
Reserve below investment grade capacity

Sizeable corporate portfolio provides significant source of liquidity

Be Patient

Drive returns by **capitalizing on the next "Fat Pitch"**

1 AFS fixed maturity securities, including related parties as of June 30, 2018.


Liquidity & Risk Considerations Core to Underwriting
Nancy De Liban
ATHENE Driven to do more®

Credit Investors Not Fixed Income Allocators

AAM's objective is to allocate among asset sectors based on portfolio constraints and economic risk-return characteristics

Asset Class Allocation Framework

- Asset class underwritten on an **economic risk / reward basis**
- Allocate to cheap sectors often unfavored due to previous entry point
- **Fundamentals are strong, but technicals are poor**
- Stop allocation when the trade is gone – opportunistic

- Portfolio allocation model can optimize and modify multiple factors – capital, yields, economic scenarios
  - Resulting portfolio can be stress tested across various market shocks (CCAR, NY Fed 1,000+ scenarios)
- Generally, others only optimize one factor – usually returns

		BaseCase				Down1S				Down2S				Down3S			
	Mkt Price	Mkt Yield	CF WAL	Coll Loss	Write Down	Mkt Yield	CF WAL	Coll Loss	Write Down	Mkt Yield	CF WAL	Coll Loss	Write Down	Mkt Yield	CF WAL	Coll Loss	Write Down
Credit	**102.05%**	**4.40%**	**8.22**	**2.65%**	**1.97%**	**4.20%**	**8.18**	**4.89%**	**3.53%**	**4.01%**	**8.11**	**6.98%**	**4.83%**	**3.68%**	**8.04**	**9.48%**	**6.62%**
Corporates	**102.80%**	4.19%	9.50	2.79%	2.79%	3.97%	9.43	4.78%	4.78%	3.76%	9.28	6.21%	6.21%	3.53%	9.20	7.94%	7.94%
Corporates - Private	**100.77%**	4.24%	7.28	1.61%	1.61%	4.02%	7.24	3.19%	3.19%	3.80%	7.19	4.52%	4.52%	3.54%	7.14	6.10%	6.10%
CLO	**99.97%**	5.94%	5.76	4.85%	0.00%	5.94%	5.76	9.65%	0.00%	5.83%	5.90	16.03%	0.70%	4.72%	5.82	23.64%	3.30%
Munis	**116.71%**	3.88%	11.72	0.99%	0.99%	3.82%	11.68	1.78%	1.78%	3.75%	11.66	2.41%	2.41%	3.68%	11.55	3.14%	3.14%
Bank Loans	**99.52%**	6.45%	2.89	0.67%	0.67%	6.16%	2.97	1.48%	1.48%	5.75%	3.20	2.62%	2.62%	5.23%	3.16	3.92%	3.92%
EM	**100.51%**	4.76%	6.57	2.17%	2.17%	4.38%	6.54	4.58%	4.58%	4.03%	6.50	6.67%	6.67%	3.63%	6.46	8.96%	8.96%
Real Estate	**94.53%**	**4.41%**	**4.41**	**5.58%**	**6.52%**	**3.91%**	**5.28**	**8.98%**	**9.58%**	**3.66%**	**5.72**	**11.01%**	**11.44%**	**3.35%**	**6.06**	**13.32%**	**13.72%**
CML	**100.36%**	4.91%	4.29	2.08%	2.08%	4.56%	4.26	3.88%	3.88%	4.43%	4.25	4.44%	4.44%	4.30%	4.24	5.01%	5.01%
CMBS	**94.24%**	4.85%	5.17	2.56%	1.19%	4.73%	5.16	3.51%	2.45%	4.66%	5.15	3.84%	2.88%	4.56%	5.14	4.16%	3.32%
Non Agency RMBS	**91.29%**	4.04%	4.13	8.45%	10.48%	3.38%	5.56	13.04%	14.37%	2.99%	6.31	16.15%	17.16%	2.52%	6.91	19.71%	20.63%
RML	**95.38%**	3.79%	6.34	2.42%	2.42%	3.00%	9.07	8.09%	8.09%	2.73%	10.07	11.03%	11.03%	2.38%	10.66	14.86%	14.86%
Agency RMBS	**102.30%**	3.31%	4.14	0.00%	0.00%	3.31%	4.14	0.00%	0.00%	3.31%	4.14	0.00%	0.00%	3.31%	4.14	0.00%	0.00%
Other	**98.56%**	**4.89%**	**4.88**	**8.11%**	**0.78%**	**4.83%**	**4.70**	**9.20%**	**0.81%**	**4.71%**	**4.71**	**10.30%**	**1.10%**	**4.59%**	**4.59**	**8.43%**	**1.64%**
ABS	**98.24%**	4.92%	4.45	8.15%	0.10%	4.92%	4.42	9.26%	0.04%	4.85%	4.47	10.29%	0.19%	4.79%	4.35	8.02%	0.54%
Preferred Stock	**101.88%**	4.82%	9.34	8.01%	8.01%	4.37%	7.54	8.98%	8.98%	3.96%	7.22	10.84%	10.84%	3.52%	6.91	12.97%	12.97%
Treasuries	**99.32%**	2.74%	4.59	0.00%	0.00%	2.74%	4.59	0.00%	0.00%	2.74%	4.59	0.00%	0.00%	2.74%	4.59	0.00%	0.00%
Invested Fixed Income	**94.14%**	**4.44%**	**6.87**	**3.74%**	**3.03%**	**4.19%**	**7.07**	**6.08%**	**4.79%**	**3.99%**	**7.14**	**7.95%**	**6.09%**	**3.68%**	**7.19**	**9.92%**	**7.84%**

No longer cheap

Up in capital stack

Specific Asset Underwriting Process

Significant amount of work prior to even considering an asset for Athene's balance sheet

AAM Does the Work Up Front

- 3-6 weeks of performance modeling
- Understanding downside and causes
- Performance correlation to economic cycle
- Incorporate structure waterfall
- Transition-base Monte Carlo Simulation

Key Underwriting Steps

1. Collect Data
2. Identify Historical Relationships
3. Identify Downside and Causes
4. Macro Effects
5. Risk / Return

AAM is Not "Two Guys and a Bloomberg"

- We complete the same underwrite on a $5mm bond than what most investors do before buying a company

Cohesive Team of 11 Quants

- Previously built and sold technology to a top 10 bank and a privately-held financial software, data and media company headquartered in NYC

Underwriting Team

Portfolio Managers (5)

Statistical Modelers (4)

Coders (5)

Data Management (2)

Robust Infrastructure Enables More Granular Review

AAM has the ability to structure and underwrite complex assets which often require infrastructure or significant resources

Technology is a Strategic Enabler

Filters thousands of opportunities

Consistent framework

Captures distribution changes

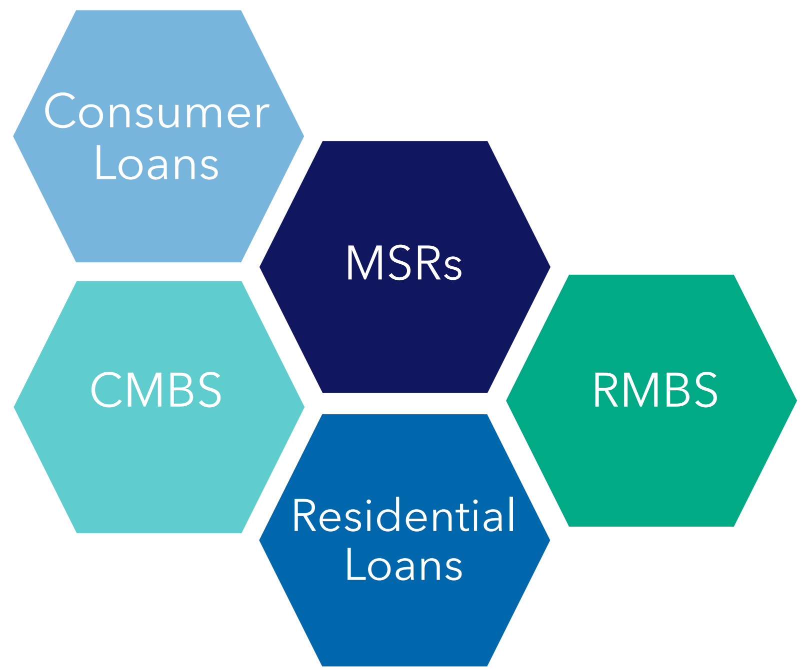
Captures economic changes

Captures servicer behavior

Captures complexity

Depicts more accurate yield

AAM's Infrastructure Provides a Strategic Underwriting Advantage For:



Models and Complexity

AAM's models are NOT a black box, but offer transparency – they are a "what if" tool

- Models provide a granular view into historical data
- Provide insight into correlations of economic predictors of performance
- Group assets into cohorts by "significant variables"
- Follow performance through a cycle so you can underwrite the downside
- Focused on positive spread to annuities in a "Lehman Scenario"

Model Example

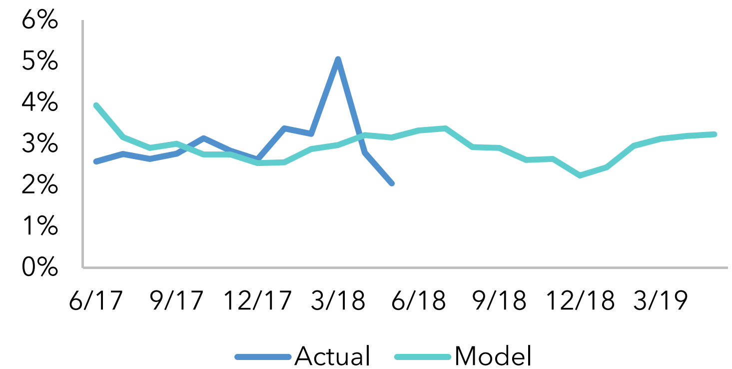
Model highlighted that for same average FICO score your average loss can vary by a significant amount

FICO	Observed Loss	Distrib. 1	Distrib. 2
750-850	6.0	10%	50%
650-750	10.0	40%	0%
550-650	20.0	40%	0%
450-550	40.0	10%	50%
Average FICO		**650**	**650**
Average Loss		**16.6**	**23.0**

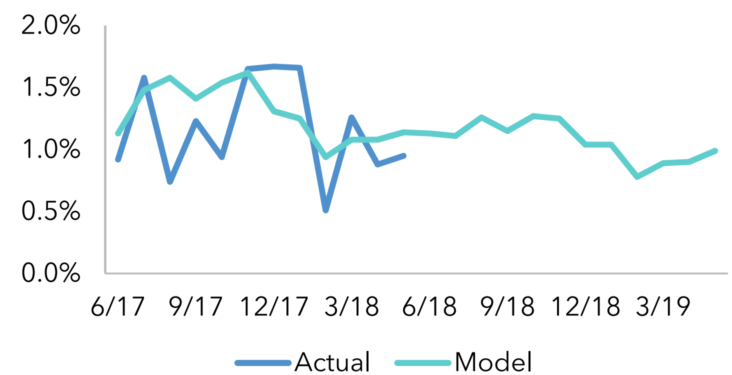
39%
Variation in loss for same average FICO

Transparency

Current to Prepay



Current to D30

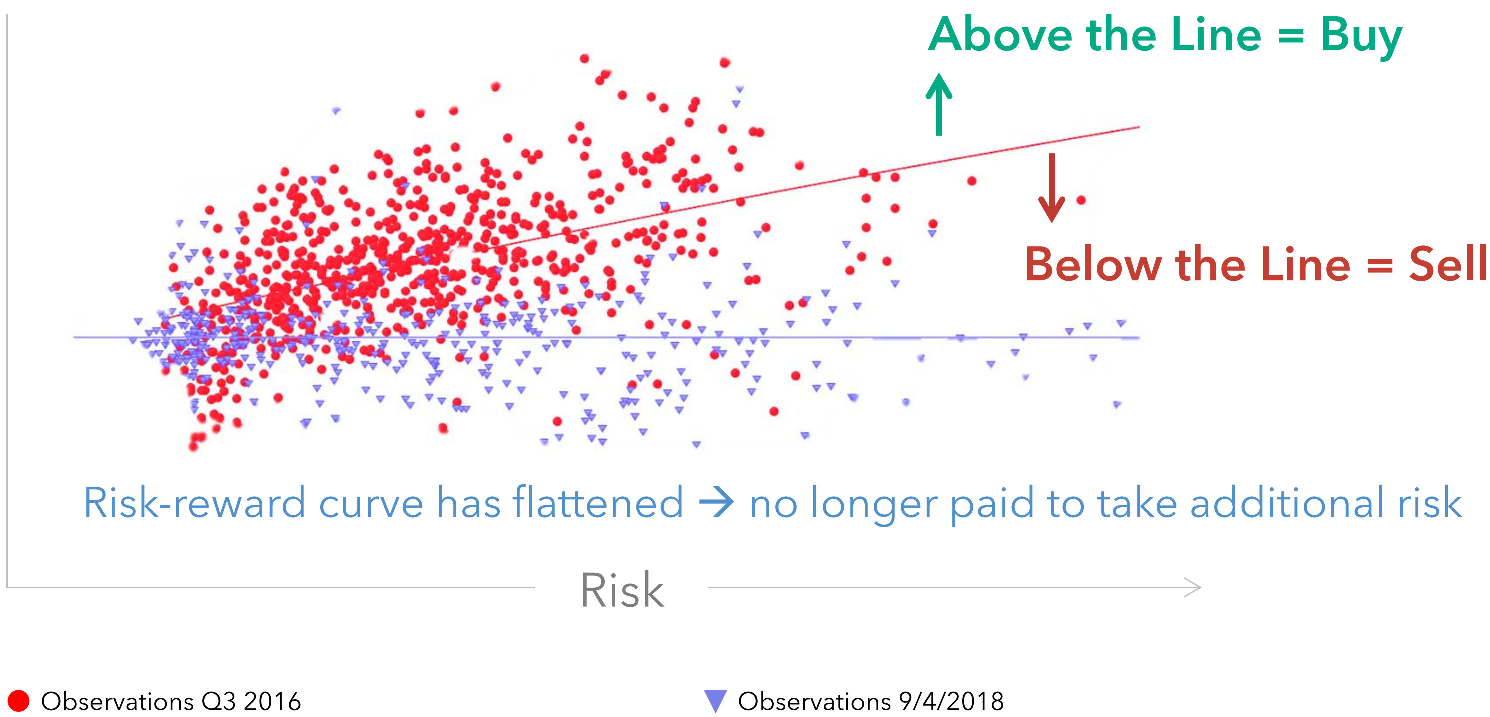


Surveillance – Is Athene Getting Paid to Take / Hold Risk?

Everyday is a buy / sell decision

- AAM's proprietary models enable it to view the entire market in one snapshot
- Can reevaluate the risk / reward of specific CUSIPs and identify sell candidates

Non-Agency RMBS: Risk-Return Frontier



Using Structure to Choose Preferred Risk Profile

Optimize our position in the capital structure to mitigate downside risk

Considerations to Reduce Downside Risk

Equity Investment Comparison

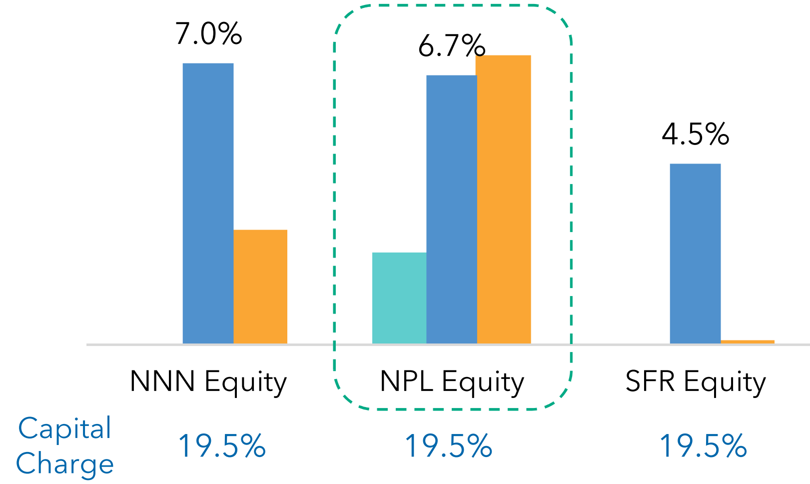
- Amount of cash flow
- Subordination / credit enhancement
- Ability to target specific assets
- Cash on Cash Yield

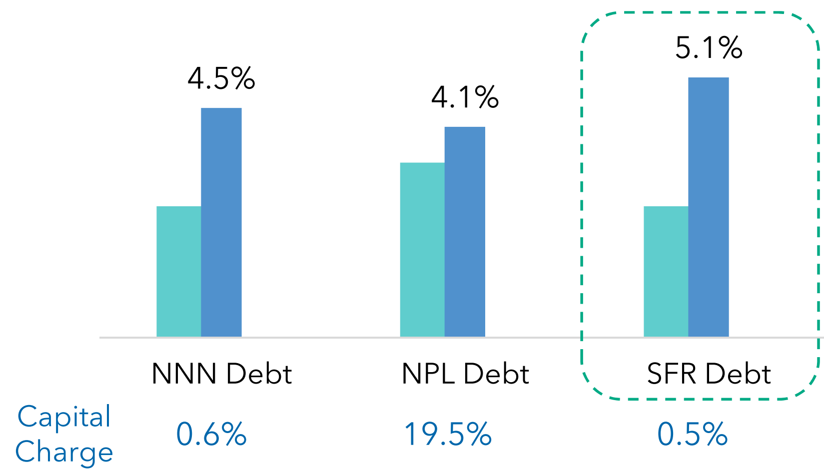
Debt Investment Comparison

- Subordination / credit enhancement
- Capital Charge
- Yield

Investment Structure Comparison

- Bank syndication versus CUSIP
- Risk / Reward and position in capital sack
- Capital efficiency





Credit Enhancement 2-Year Cash Return Yield

Strategic Sourcing Broadens the Asset Universe

Sourcing is a differentiator for AAM given transaction fee savings, reduced bid / offer spreads, and the ability to structure downside protection

Sourcing Avenues

- Source directly: Athene / Apollo have broad relationships
- Join bank syndicates: banks syndicate their lending books in order to reduce their exposure at better terms than through public markets
- Reverse inquiry: competitors using less granular models and less rigorous evaluation processes will be exposed to "rich trades"
- Street bids wanted in competition (BWICs): technology allows AAM to filter through large offerings and select the best assets at the right price
- Strategic origination through Apollo M&A activity

~$5 billion
Investment Firms

~$1.8 billion
REITs

~$650 million
GSEs

Hybrid CRE CLO – Case Study

Through direct sourcing and creative structuring obtained a higher yield with no additional risk

+50-65
Spread Pickup
For Same Risk

CUSIP Trade
79 LTV
L+135

vs.

ATH Syndicate Trade
79 LTV
L+185-200

CUSIP CRE CLO

Rating	Spread	LTV
AAA	L+90	0-50
AA	L+115	50-60
A	L+175	60-65
BBB	L+250	65-70
Equity Subordination		

Structure & Sourcing Benefits

- Short-term investments are more predictable and therefore lower risk
  - Met ALM need for longer duration by structuring with a revolver
- Retain credit decision-making and perpetuated defensive positioning
  - Every asset is reviewed by our commercial real estate team at the time of funding
  - Cross-collateralization
  - OC and interest coverage triggers
  - Carveout guarantees
- Lower transaction costs
- Optimized capital charge through A-notes structure
- Better covenants

Marketplace Lenders – Case Study

Avoided a mis-priced risk / reward asset through a complete underwrite before investment decision

Investment Idea

- Dislocated market spurred interest
- Originator indicated returns of ~7-10%

Model Indication

- Determined risk / return profile was insufficient
- Model showed base yield of 4.81% and a stress case yield of 0.23%
  - ~200bps below represented returns

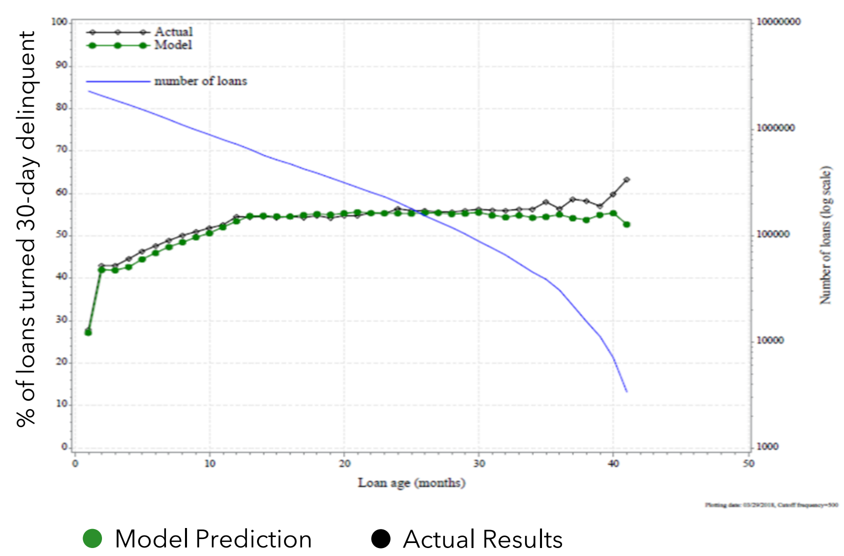
Alternate Trade

- Bought debt from a traditional lender with the same yield at the <u>same</u> loss-adjusted yield

Foresight is 20/20

Model accurately predicted the actual experience of the asset

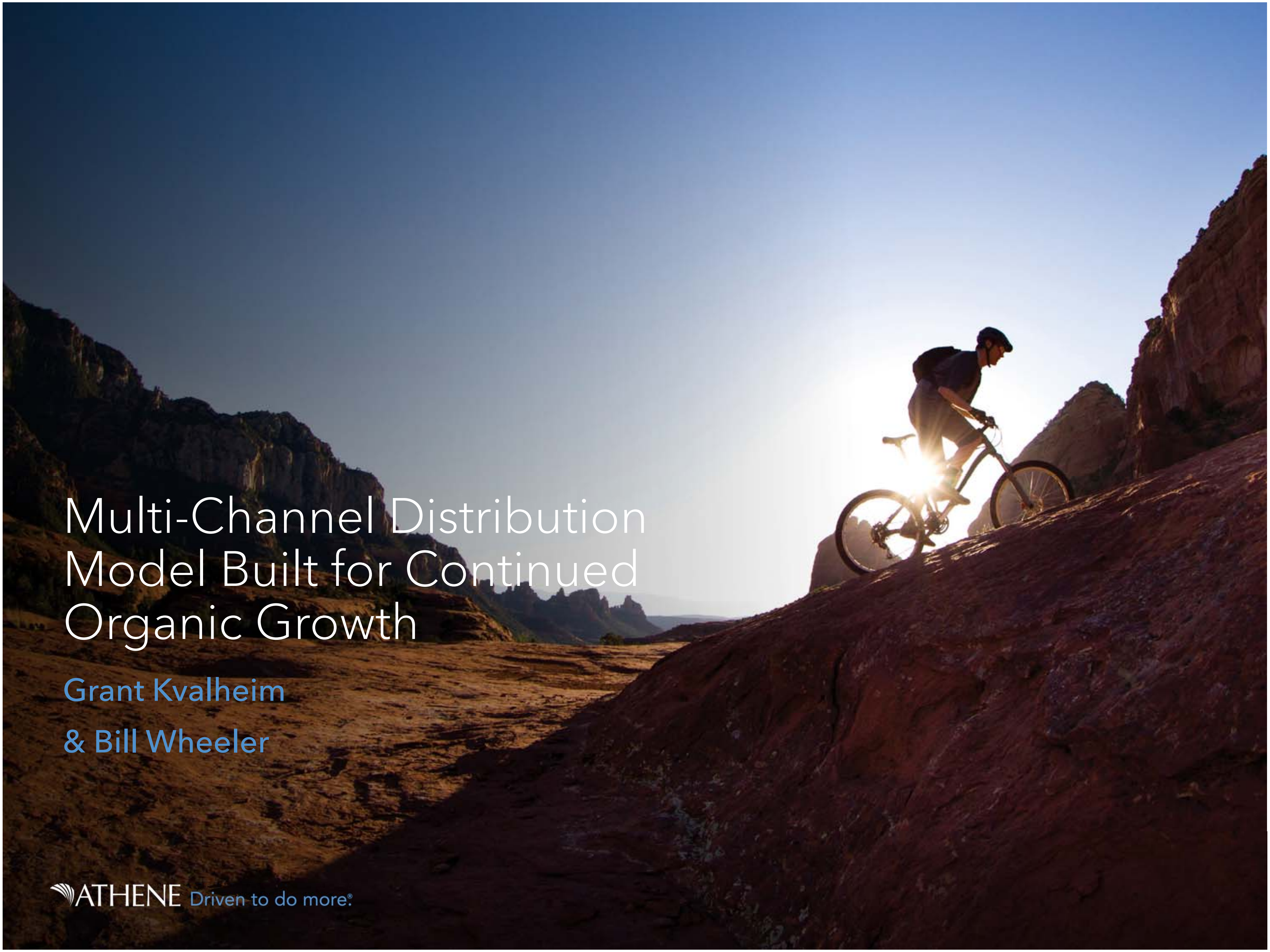
Loan Default Indicator



ATHENE

Investment Management Strategy Q&A

ATHENE Driven to do more®



Multi-Channel Distribution Model Built for Continued Organic Growth

Grant Kvalheim

& Bill Wheeler

Our Approach to Liability Underwriting (Organic & Inorganic)

1. Opportunistically grow liabilities that generate desired levels of profitability
2. Prioritize profit over volume and growth
3. Focus on products with structural features that increase the stability of reserves
4. Develop innovative products with strong value proposition
5. Engage in risk-control and extensive stress-testing
6. Partner with key distributors
7. Follow prudent reserving practices

The Key to Success is Appropriately Pricing Risk

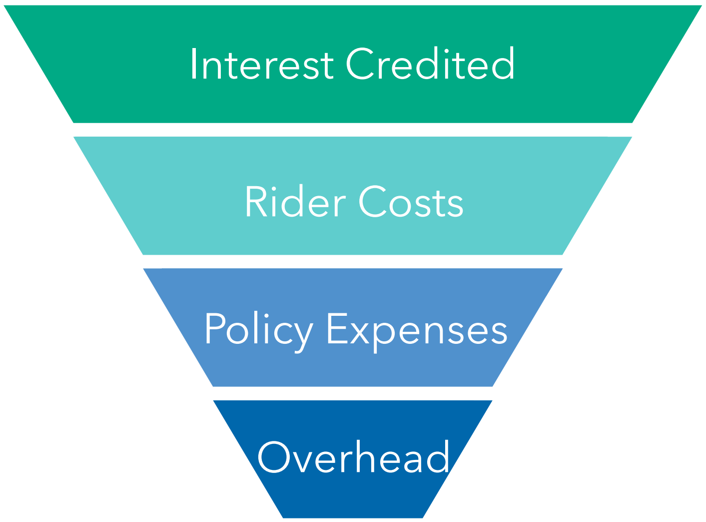
Key Risk Considerations

Duration	Longer	Shorter
Persistency	Sticky	Liquid
Volatility of Outcomes	Narrow	Wide
Integration Risk	Low	High

Higher Risk Requires a Lower Price

Utilize a risk-return continuum to evaluate levels of origination across each of its channels

Across Our Business Lines Strict Focus on Pricing Cost of Funds



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Pricing Costs

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Cash Received

=

Pricing Cost of Funds[1]

- Strict risk return focus on cost of funds across all business levels
- Forecast cash cost of riders and benefits actual Athene experience
- Overlays for liability:
  - Duration
  - Persistency
  - Volatility

1 Pricing cost of funds includes the costs of servicing our liabilities as well as overhead expenses and taxes.

Liabilities Long-Dated, Persistent & Attractively Priced

Simple products with structural features that increase the stability of reserves

Disciplined Underwriting Approach

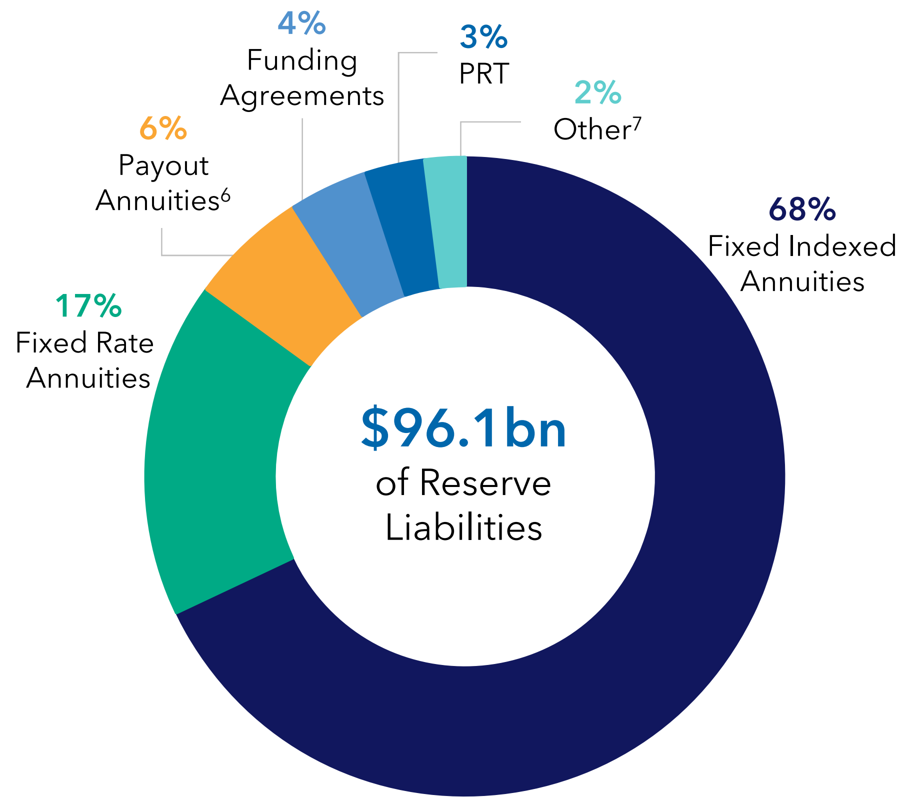
- Target long-dated and illiquid liabilities which support an asset management strategy that capitalizes on complexity and illiquidity
  - Limited exposure to legacy liabilities
- All pricing reflects low interest rate environment
- Expansion of institutional products diversifies risk and increases predictability of liability outflows
- 100% of funding agreements, PRT and payout annuities are non-surrenderable

Deferred Annuity Metrics

% Surrender charge protected[1]	81%
% Average surrender charge[3]	6.8%
% Subject to MVA[1,2]	67%
Cost of crediting[4]	1.92%
Distance to guaranteed minimum crediting rates	90-100 bps

Diversified Liability Sourcing

9.0 year weighted average life[5]



Note: As of June 30, 2018. 1 Based on fixed indexed annuities and fixed rate annuities only. Refers to percentage of account value that is in the surrender charge period. 2 Refers to the % of account value that is subject to a MVA. 3 Based on deferred annuities only, excluding the impact of MVAs. 4 For Retirement Services segment deferred annuities for the three months ended June 30, 2018, annualized. 5 Weighted average life of total reserve liabilities; weighted average life on deferred annuities of 8.2 years. 6 Includes Single Premium Immediate Annuities, Supplemental Contracts and Structured Settlements. 7 "Other" primarily consists of the AmerUs Closed Block liabilities and other life reserves.

We're Maintaining Discipline Across Channels

Opportunistically grow liabilities that generate Athene's desired levels of profitability

Organic Strategy

Mid-Teens Target Returns

Retail | Flow | Funding Agreements | PRT

- Simple products that are stress-tested under significant downside scenarios
- To the extent that returns are not achievable in one channel, Athene can focus on other more profitable channels

Inorganic Strategy

Mid-Teens or Higher Target Returns

Block | M&A

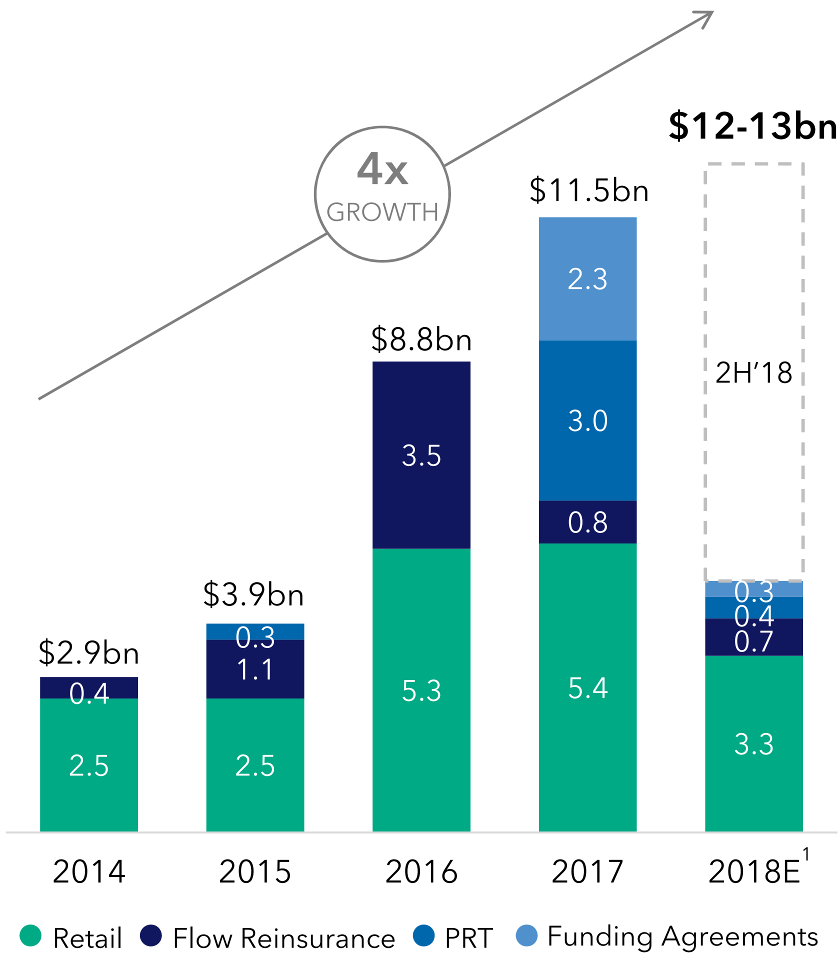
- Ability to price liability risk at the time of acquisition – we appropriately re-underwrite reserves to meet our reserving standards
- Ability to generate a base of earnings

Across the Spectrum Athene Draws on its Unique Advantages

- Differentiated asset management
- Unique relationship with Apollo
- Scale that allows Athene to onboard liabilities at low incremental cost

Multiple Distribution Channels a Competitive Advantage

Flexibility to respond to changing market conditions across channels to opportunistically grow liabilities that generate Athene's desired levels of profitability



Industry Leader Within Fixed Annuity Market

- #2 issuer in overall FIA market for last 2 years
- 9.1% market share in Q2'18

Flow Reinsurance Up 78% From Prior Half Year

- Athene continues to expand flow client relationships
- Increased flow from new reinsurance partners
- Existing partners adding new products

Successful New Entrant in the PRT Market

- Won 8 deals since entering the market in 2017
- Robust pipeline of deals

Active and Opportunistic Funding Agreement Issuer

- #3 U.S. FABN issuer in 2017
- Continue to exercise pricing discipline
- Creates additional cash flow stability as there is no policyholder behavior risk

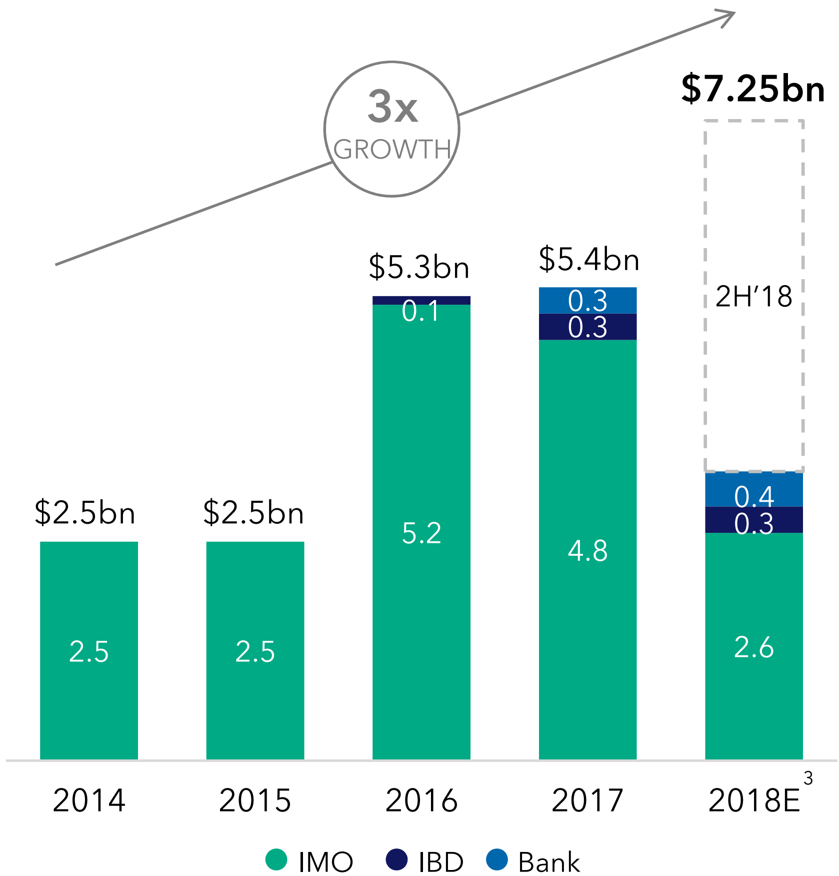
1 Based on internal estimates.

Retail

Industry Leader in the Fixed Indexed Annuity Market

#2 issuer in the overall FIA market for last 2 years while meeting targeted returns

Total Retail Deposits



Expanding Distribution Channels

#1
IMO Distributor[1]

80%
YTD retail growth from FI channel

3x
YTD sales from Bank & IBD vs. prior year[2]

16
YTD new FI relationships signed

Expanding Product Suite

- Ability to quickly create new, innovative products that resonate with customers and get them to market quickly is a key growth driver
- Launching products specifically targeted at the Bank and BD channels, in addition to new products for the IMO channel

1 LIMRA Q2 2018 Results. 2 BD sales are those writing through a master services agreement. 3 Based on internal estimates.

Retail

Managing New Retail Business Risk / Return Tradeoff

Athene is highly disciplined in targeting liabilities with its preferred characteristics

+ **Accumulation Products**

Lower in risk because they have low policy guarantees and limited policyholder options

− **Guaranteed Income Riders**

Higher in risk because they have longer term guarantees and greater policyholder behavior uncertainty

- **Product risk** is evaluated based on the **options embedded** in the product, the **uncertainty in the liability characteristics** (mortality / policyholder behavior) and the **degree management can adjust non-guaranteed elements** to meet profit objectives
- Policyholder behavior stress testing is performed in multiple economic scenarios to evaluate risk
- Reserves are based on conservative actuarial assumptions

Athene prices business to adjust profit targets based on risk; higher profits are generally targeted for products with greater volatility

Retail

Athene's Retail Product Characteristics Are Compelling

Higher Surrender Charges	+	Consistent Use of MVA's	+	Lower Free Partial Withdrawals	=	Better Persistency

Lower Risk

- Diversified product portfolio with focus on lower risk accumulation and participating income rider FIAs
- Only 31%[1] of retail sales are full lifetime withdrawal benefits, well below industry levels
  - 19%[1] of retail deposits have guaranteed income riders, *significantly* less compared to peers
- Athene GLWB risks are managed through product design that reduce tail risk and setting of assumptions based on efficient use of product features
- 81%[2] of our in-force fixed indexed annuities and fixed annuities protected by surrender charges
- Pricing based on conservative actuarial assumptions

1 Based on deposits as of June 30, 2018. 2 Refers to the % of account value on total deferred annuities that is in the surrender charge period as of June 30, 2018.

Retail

Strong Momentum From Channel and Product Expansion

Retail business is performing well as we continue to execute our strategic plan

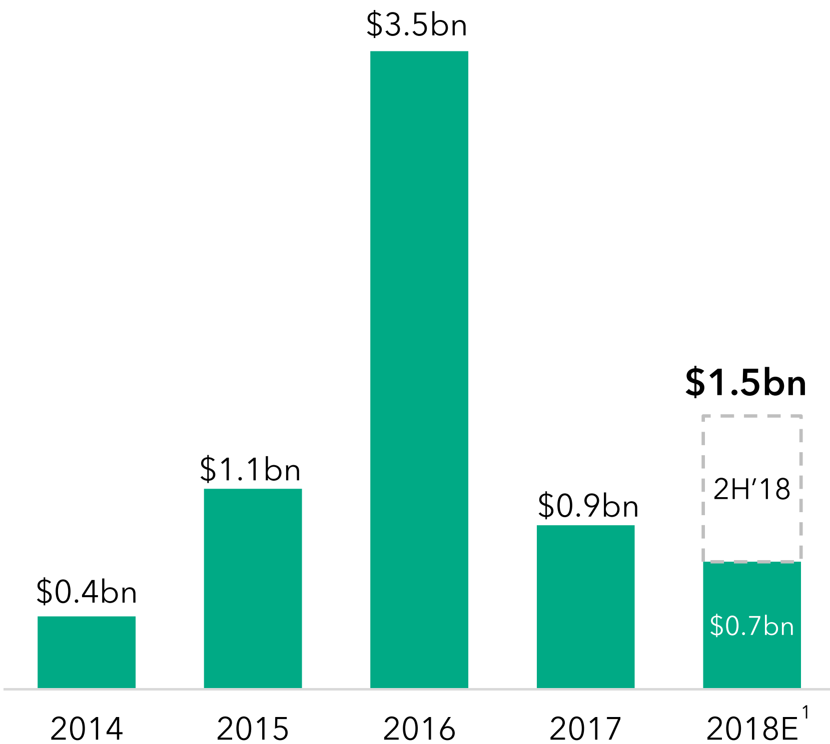
1. **Strong pricing discipline** on both new premium and in-force management
2. Great progress **expanding Bank and IBD channel** distribution
3. Tailwinds from **ratings upgrades** (A.M. Best in 2017, S&P in 2018)
4. **New product introductions** helping grow market share in a tight competitive environment

Flow

Third Party Reinsurance Up Significantly YOY

Athene Life Re is one of the largest annuity reinsurers

Total Reinsurance Deposits



- Athene continues to expand our flow client relationships
- Won recent mandates from two well-known insurers for new flow reinsurance agreements
- 2018 volumes are on track to reach $1.5bn, almost double 2017 volumes
  - Full year of Lincoln reinsurance
  - Rising interest rates increasing MYGA market
  - Overall increased cedent competitive positioning

1 Based on internal estimates.

Flow

Why Flow Reinsurance Will Continue Growing

Athene's Value Proposition

- Efficient Bermuda advantage to enhance financial results
- Assists with managing capital and enhancing returns
- Share in asset management upside
- Athene provides a ceding commission on ceded business

Industry / Market Opportunity Set

- Future balance sheet restructurings at life insurers
- No tax changes related to 3rd party business for Athene
- Corporate tax reduction improving economics, incentivizing business growth
- U.S. insurers wish to create new products or enhance current products with reinsurance support to compete in the market
- Ratings upgrade would further attract new and larger partners

Illustrative Post-Tax ROE based on Quota Share Reinsurance to Athene[1]

1 Illustrative example of how reinsurance provides ROE enhancement and capital release to cedent.

FABN

Disciplined and Opportunistic Funding Agreement Issuer

$3bn
Total FABN Issuance[1]

Low cost liability that provides cashflow stability as there is **zero policy holder behavior risk**

100+
Active Investors

Strong investor support from top FABN buyers

9
Tranches

Added **diversification** to our liability profile

A / A-
S&P / Fitch

Positive ratings momentum and demonstrated track record will further the program

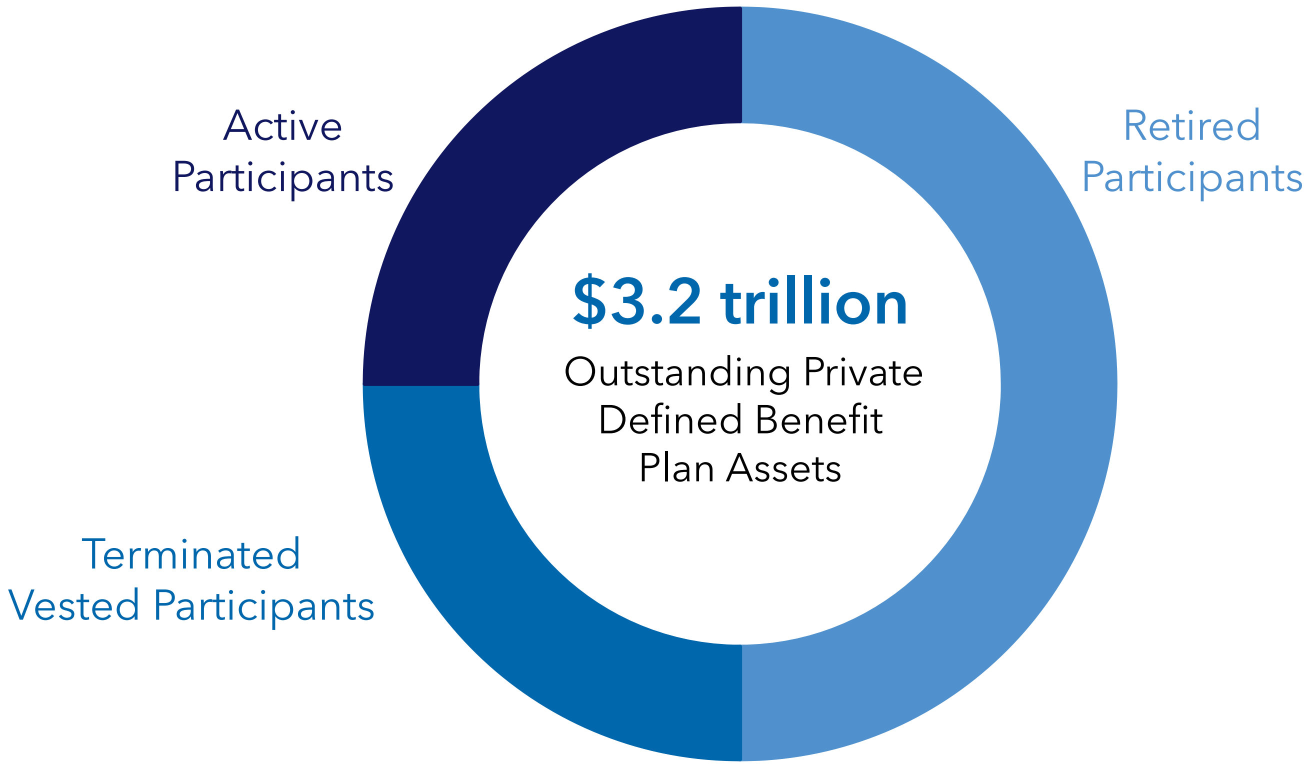
1 Since entering the FABN market in 2015.

Pension Risk Transfer

Bill Wheeler

ATHENE Driven to do more®

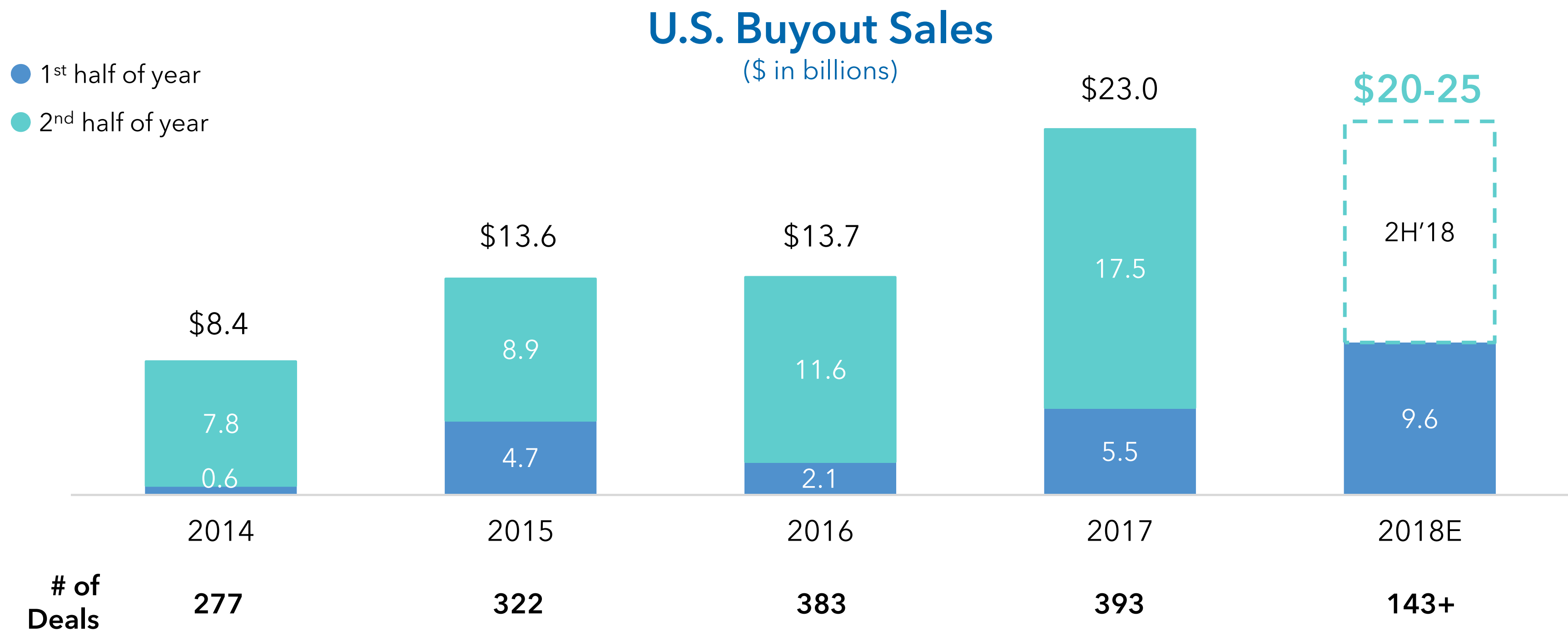
The Pension Risk Transfer Market Represents a Large Opportunity



We are seeing ongoing momentum in de-risking activity, with increased activity extending beyond retiree only transactions to full plan terminations

Source: Federal Reserve, December 31, 2017.

Industry Transaction Volumes are Increasing



- Improving macro-economic environment driving increased activity, including: market performance, tax reform, and PBGC increasing premiums
- Transactions have been traditionally back-ended to the second of half of the year

Source: LIMRA – Group Annuity Risk Transfer Survey – 2nd Quarter 2018.

Landscape Defined by Relatively Few Buyers and Mid-Large Size Transactions

Competition

There are about 15 insurers participating in the PRT market in any given year

Transaction Size	Number of participants
Less than $250mm	5-10
$250mm - $1bn	4-6
Over $1bn	2-4

Transaction Types

- The majority of transactions are from Plan Sponsors executing lift-outs of retirees (partial buy-out)
- Full Plan Terminations activity is increasing, although there is less appetite in the market

PRT Transactions By Size[1]

Majority of transactions are smaller in size, but Athene remains active within the $250mm-$1bn+ range

	Industry	# Cases	Volume $	Athene Deals
	Less than $10mm	65%	3%	-
	$10mm to $100m	25%	20%	-
Athene actively competing	$100mm to $250mm	5%	16%	2
	$250mm - $1bn	4%	44%	6
	Over $1bn	1%	17%	-

1 Sourced from proprietary deal database for 2017.

We Are Quickly Gaining Momentum in the PRT Market

Superior investment capabilities with a track record of delivering consistent and stable returns

8
Deals Closed

Won 4 deals YTD 2018

$3.1bn
Total Deposits

Successfully entered the PRT market in 2017, and continuing to win our share in 2018

#4
Ranking for New PRT Sales[1]

Positive ratings momentum and demonstrated track record will further the program

74k
Covered Lives

Added diversification to our liability profile

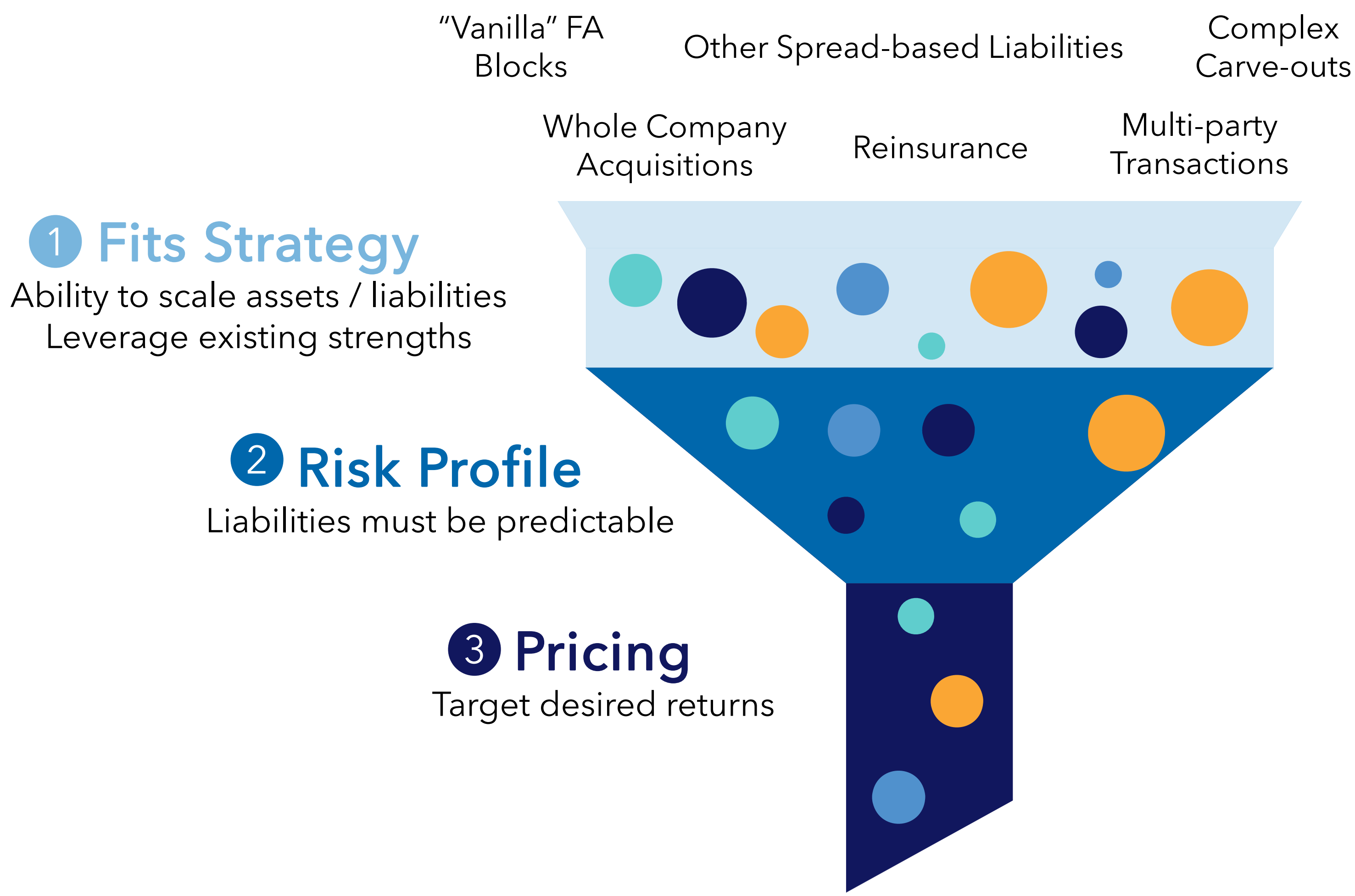
$400mm
Average Deal Size

Transactions completed in the manufacturing, financial services, and retail sectors

1 Rankings as of December 31, 2017, per LIMRA.


Disciplined & Value Generative
Inorganic Strategy
Bill Wheeler
ATHENE Driven to do more®

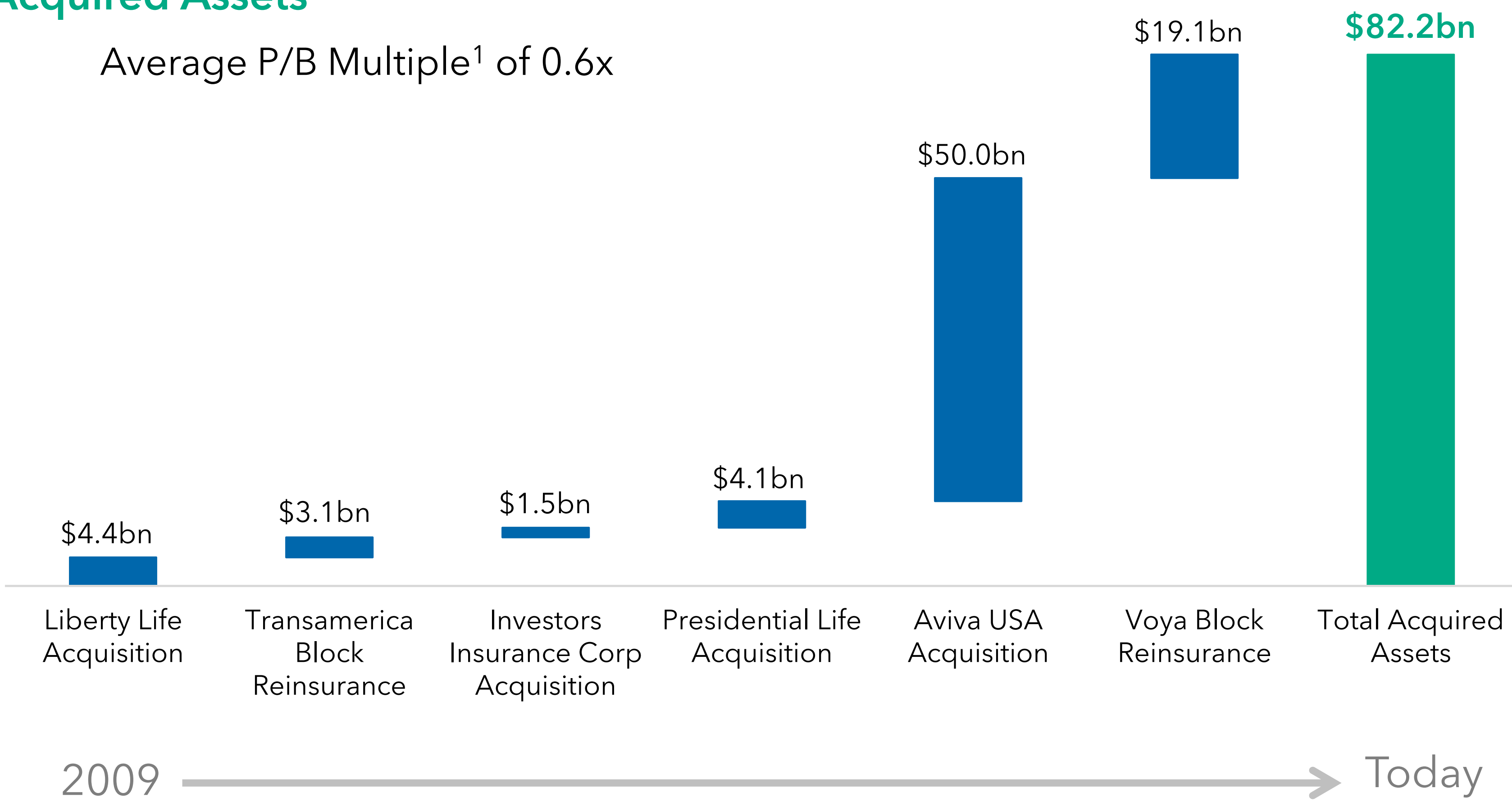
Disciplined Approach Enables Us to Identify Best Opportunities



Execution of Inorganic Transactions have Added More than $80 Billion of Assets

Acquired Assets

Average P/B Multiple[1] of 0.6x



1 M&A transactions, which excludes the Voya and Transamerica block reinsurance.

Athene's Transaction Playbook

Creating value from many different actions

	Liberty	Investors Insurance Corporation	Presidential Life Insurance Company	Aviva	Voya Financial
Asset Yields	↑	↑	↑	↑	↑
Reserves			↑	↑	
Expenses	↓	↓	↓	↓	↓

2009 → Today

Athene has Numerous Strategic Advantages

Voya transaction highlights many of our advantages in action

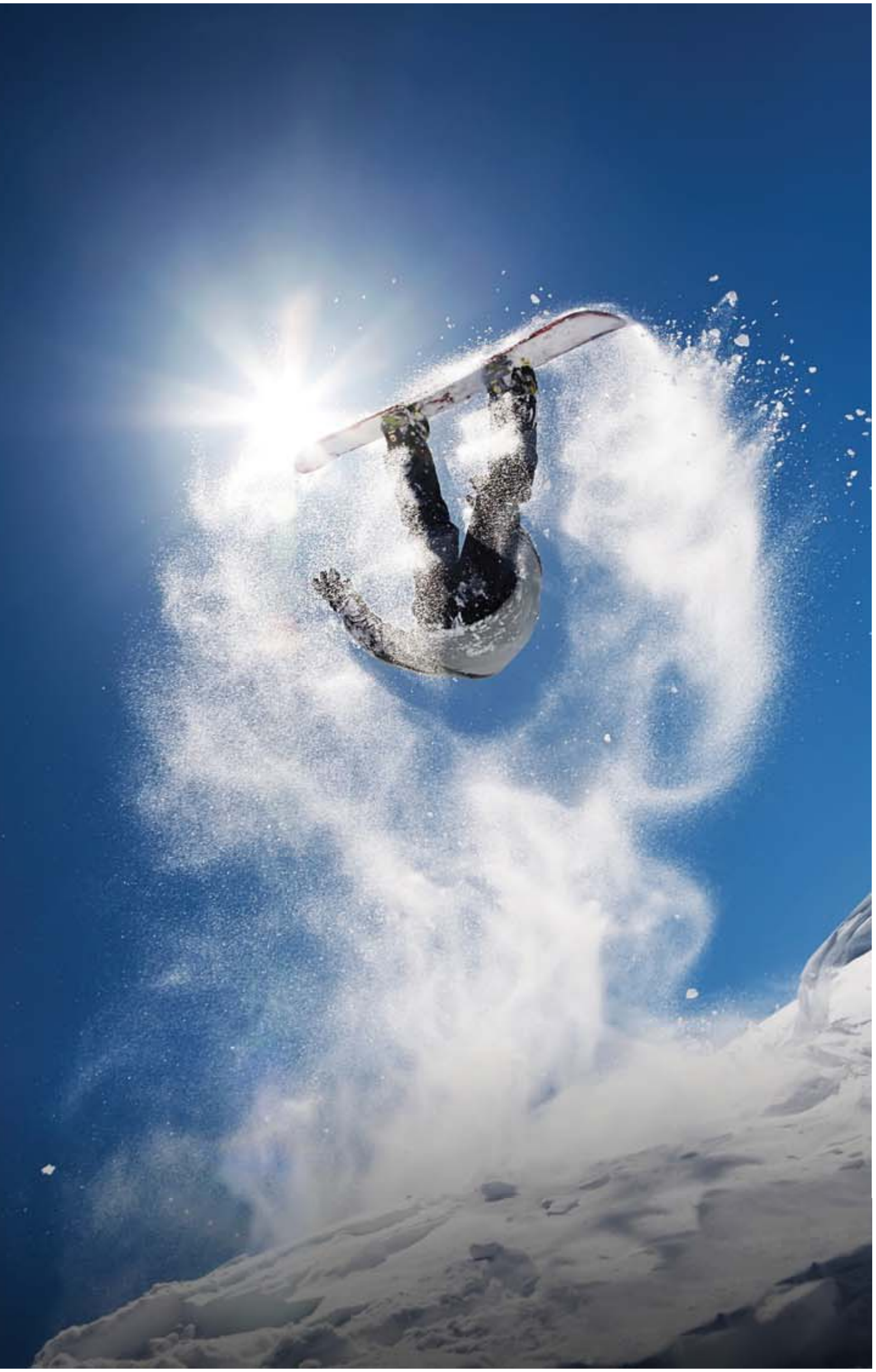
	Advantage	Voya Application
Assets	• Partnership with Apollo allows for comprehensive asset diligence • Ability to redeploy portfolios to pick up asset yield	75-80 bps of projected redeployment yield pick-up
Capital	• Material incumbency advantage vs. new entrants	~$1bn of capital deployed into a large scale block of profitable fixed annuities
Sourcing / Scale	• Ability to scale at low marginal cost • Well developed infrastructure provides ability to efficiently onboard liabilities	Reinsurance deal at low marginal cost
Structure	• Partnership with Apollo allows Athene to participate in complex transactions • Bermuda domicile provides efficiencies	Reinsurance deal simultaneous with Apollo-led variable annuity transaction
Credibility	• Partner of choice given regulatory credibility • Regulatory credibility in key jurisdictions (New York, Iowa, Delaware)	Regulatory approval received in 5 months

Liability Growth Strategy Q&A

ATHENE Driven to do more®

Risk Management

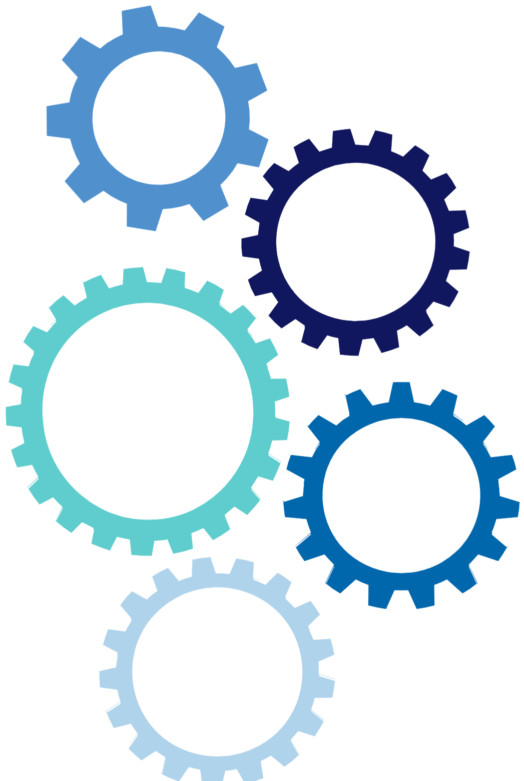
John Rhodes



ATHENE Driven to do more®

Risk Management is Embedded in Everything We Do

The goal of risk management is to manage Athene's risks such that it can grow profitably across various markets



- Robust risk management framework and procedures
- Risk strategy, investment, ALM and liquidity compliance policies at the Board and Management levels
- Risk team plays a key role in assessing inorganic opportunities
- Stress testing plays a key role in defining risk appetite
- Stress tests are performed on both sides of the balance sheet including Recession and Lehman cases

Robust Risk Management in Place to Monitor & Manage Key Risks

Key Risks

Interest Rate	Credit	Liquidity	Equity
Economic / Solvency Policyholder Behavior	Spread Change Default Counterparty	Asset and Liability Cash Flow & Collateral	Fixed Indexed Annuity Exposure

Risk Management Team Led by CRO, Reporting to the AHL Risk Committee Chair

- Team of 32 dedicated full-time employees
- ERM team located in Iowa and Bermuda
- Asset Risk team located at AAM in California
- Derivatives trading team located in Iowa

Risk Management Framework

- Risk management is deeply embedded in all business decisions and processes
- **Risk Appetite:** Maintain current ratings in moderate "Recession" scenario, remain investment grade in severe "Lehman" scenario

Risk Management Procedures

- Identify, access, and prioritize risks to Athene
- Establish a proper risk appetite for Athene
- Ensure proper governance and reporting to senior management and the Board
- Stress test liquidity and capital under a range of economic scenarios

Our Risk Framework is Integrated Across Governance, Policies, Limits and Compliance Monitoring

Risk Governance Structure

Management Risk Committee
Scope is full range of company risks including credit, rates, business, equity, operational, etc.

Management Investment Committee
Approve investment limits, large asset transactions, new asset classes, allocation strategy, and ALM / credit risk

Operational Risk Committee
Provide executive oversight to Athene's operational risk framework; reports to Management Risk Committee

Product Committee
Establish credited rates and other non-guaranteed elements, maintain profitability targets and product competitiveness, separate AUSA and ALRe committees

Policy and Limit Structure

Athene Risk Strategy & Framework Policy
Athene's risk appetite

Athene Asset-Liability Matching Policy
Duration limit, convexity limit, liquidity limits

Athene Investment & Credit Policy
Asset allocation limits, credit limits, single issuer limits, hedging limits

Management Asset Allocation Limits

Management Large Transaction Limits

Counterparty Level IMAs

Limit and Compliance Monitoring

Daily Compliance Review
Conducted by AAM within Aladdin

Weekly Liquidity Monitoring

Quarterly Cash Flow Testing / Risk Reporting

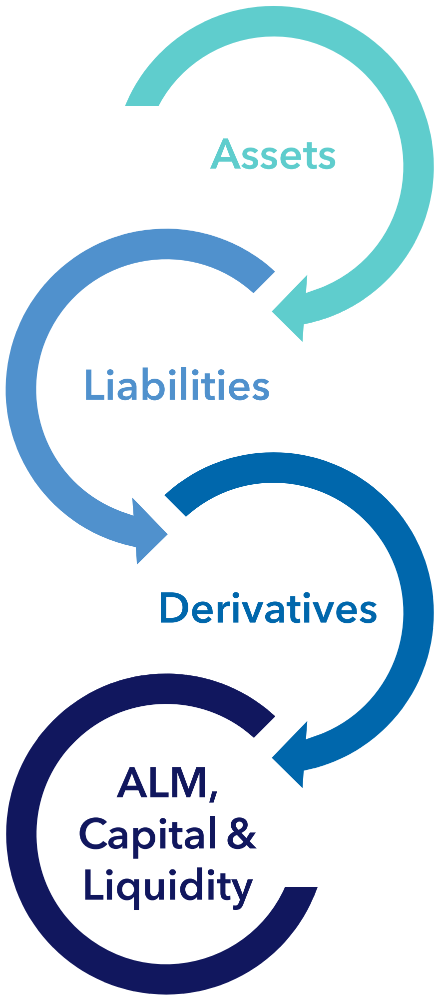
Weekly / Monthly Risk Reporting
Asset & liability analytics, ALM / cash flow projections

Prescriptive Mitigation Activities Exist for Each Key Risk

	Mitigation Activity
Interest Rate	• Duration and convexity limits, key-rate sensitivities • Investing in longer dated fixed assets • Pass Cash Flow Testing requirements across legal entities
Credit	• Monitor daily investment activity • Single name and asset sector concentration limits • Pre-trade stress testing performed by AAM • Key member of OTTI / credit impairment process • Stress test capital • $0 collateral thresholds with derivative counterparties
Liquidity	• Surrender charge and MVA protections • Floating rate assets • Robust liquidity limit structure • $1bn undrawn credit facility • FHLB access to liquidity • Repo
Equity	• Robust equity hedging program in place • Combination of static and dynamic approaches • Intra-day rebalancing of hedge portfolio

Risk Team Plays Key Role in Inorganic Transaction Diligence Process

Voya Block Reinsurance Case Study



- Review of Voya's asset portfolio prior to transaction
- Review of planned asset redeployment post-transaction

- Review of actuarial assumptions to calculate liabilities
- Comparison of liability analytics to Athene's existing book

- Review and assess risk profile / mismatch of FIA hedging program
- Review of other derivative uses (FX, rates)

- Inclusion within capital stress testing framework to ensure risk appetite thresholds would be maintained
- Incorporated into liquidity framework to ensure compliance with Athene's liquidity limits would be maintained

Athene Liability Risk Profile is Very Manageable

Economic View

(Change in $ billions)

Lapse Exposure	% of Liabilities	Lapses Up 25%	Lapses Down 25%
Neutral	6%	-	-
Up	51%	0.3	(0.5)
Down	43%	(0.2)	0.3
Total Block	**100%**	**0.1**	**(0.2)**

Mortality Exposure	% of Liabilities	Mortality Up 25%	Mortality Down 25%
Neutral	7%	-	-
Up	41%	0.1	(0.1)
Down	52%	(0.4)	0.5
Total Block	**100%**	**(0.3)**	**0.4**

Note: Neutral business mostly funding agreements and period certain payouts.

Stress Testing Plays a Central Role in Supporting Our Risk Appetite

We present an illustrative recession scenario to stress test our portfolio

Overview of Stress Testing Analysis

- Internally defined integrated scenario stresses (shocks to credit, equity and rates) based on economic scenarios
- Impacts are reviewed quarterly with management and Board
- Risk appetite limits are approved by the Board Risk Committee

Recession Scenario (Moderate)

- Modeled based on economic data from 1991, 2001 and 2008 recessions
- Utilizes historical default probabilities from recessionary periods along with stressed recovery and ratings migration rates to estimate OTTI impacts

Key Stress Test Assumptions

	Recession
10Y T	(100bps)
Spreads (BBB / HY)	+140bps / +395bps
Equity Markets	(25%)
FI Defaults (BBB / B)	0.70% / 12.95%
Alternative Losses	(10.6)%
Housing Prices (Peak to Trough)	(3%)[1]
Policyholder Lapse Behavior	21% increase from Base
Capital Requirements	Target levels consistent to maintain current rating
Liquidity Requirements	Pass existing limits

1 33% housing price decline is assumed in our Lehman event stress testing.

Our Recession Assumptions Are Within the Range of Past Market Experience

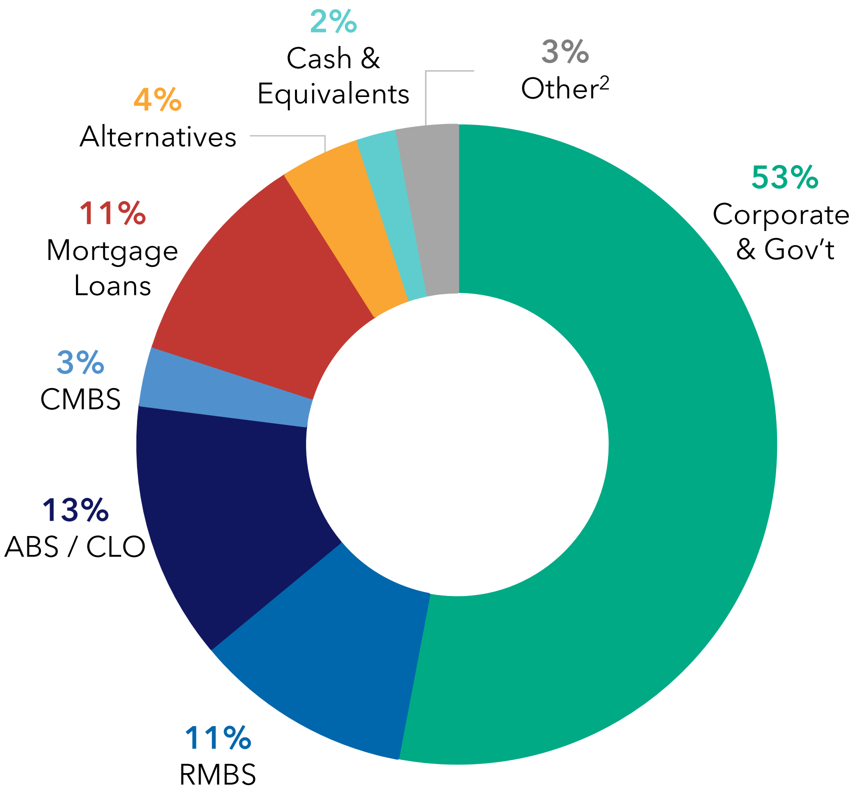
	Athene Recession Scenario Assumptions	*Historical Recession Experience* 1991	2001	2008
10Y T	(100bps)	35bps	(100bps)	(160bps)
Spreads (BBB / HY)	+140bps / +395bps	+69 / NA	+121bps / +423bps	+371bps / +1093bps
Equity Markets	(25%)	(20%)	(27%)	(31%)
FI Defaults (BBB /B)	0.70% / 12.95%	0.30% / 15.90%	1.10% / 10.00%	0.90% / 7.50%
Housing Price (Peak to Trough)	(3%)	(3%)	No Decline	(33%)[1]

Note: Utilizes historical default probabilities from recessionary periods along with stressed recovery and ratings migration rates to estimate OTTI impacts . 1 33% housing price decline is assumed in our Lehman event stress testing.

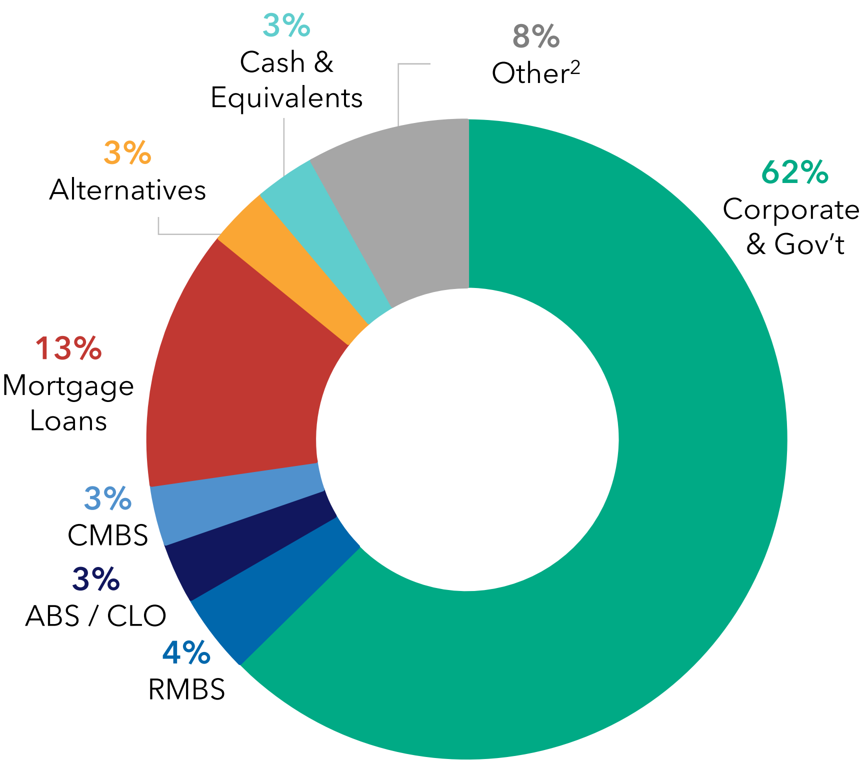
We Apply Stress Assumptions to Our Portfolio & the Industry

Primary areas of differentiation between portfolios is within Corporates and Structured investments

Athene's Portfolio[1]



Average Life Insurers' Portfolio[3]



1 Invested assets as of June 30, 2018, including related parties. 2 "Other" includes Real Estate held for investment, short-term investments, equity securities and derivatives. 3 Insurance companies include: AEL, AMP, BHF, FG, LNC, MET, PFG, PRU, RGA, VOYA as of June 30, 2018.

Recession Stress Results are Very Manageable

Portfolio reaction likely less than some perceive

Recession Impacts on Earnings

(in $ billions)

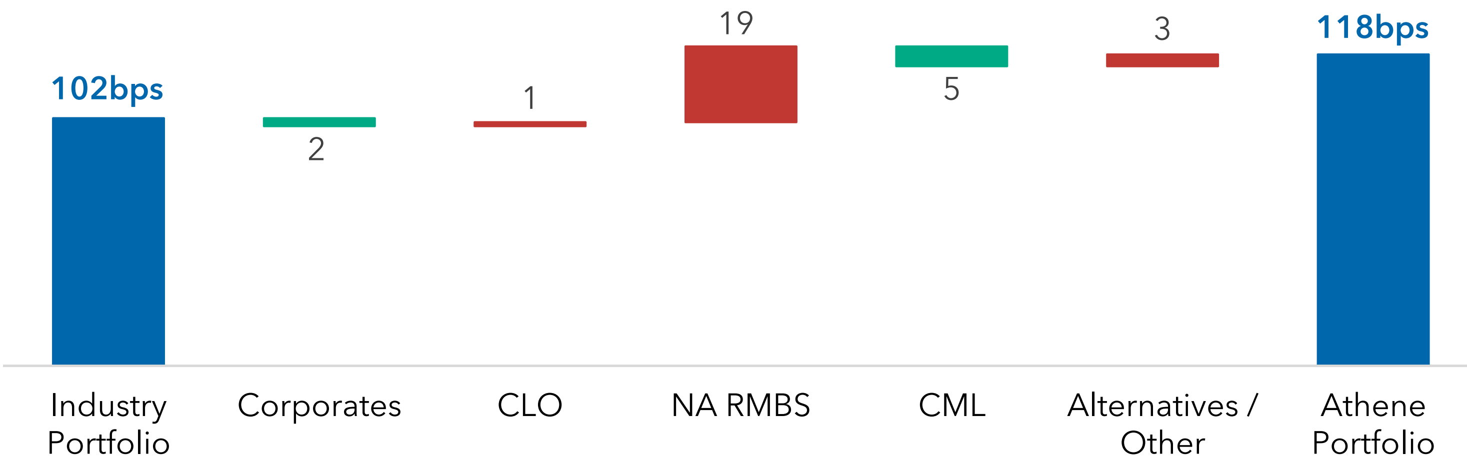
1 Year GAAP Operating Earnings (LTM-2Q'18)	**$1.1**		
Asset Class	Best Estimate OTTI, Pre DAC / Tax	Portfolio %	Stress Test Methodology
Corporates	($0.2)	47%	Moody's historical recession-era default and recovery rates
CLO	($0.0)	7%	Stressed cash flows modeled in Intex, Moody's historical recession-era loan default and recovery rates
NA RMBS	($0.2)	10%	Stressed cash flows modeled, recession-era HPI / unemployment values
CML	($0.1)	10%	
Alternatives / Other[1]	($0.7)	26%	Customized based on sector and historical correlations
Subtotal (OTTI)[2]	**($1.2)**		
DAC / Tax Offset	**0.3**		
Net Impact on Earnings	**$0.2**		

Note: Results are peak to trough OTTI estimates, with no management actions assumed. 1 "Other" includes ABS, Agency RMBS / HECM, Bank Loans, CMBS, Emerging Markets, Equities, Municipals, Preferred Stock, RMLs, Treasuries, Cash and Derivatives. 2 Total loss estimate is based upon a single scenario involving a discrete set of assumptions regarding economic conditions. Actual economic conditions in a recessionary environment may differ significantly from those assumed and actual loss experience may differ from the estimate presented above and such difference could be material.

Stress Results Bridge Illustrates Athene is Not Significantly More Impaired vs. Industry

Stress differential equates to 16bps of OTTI

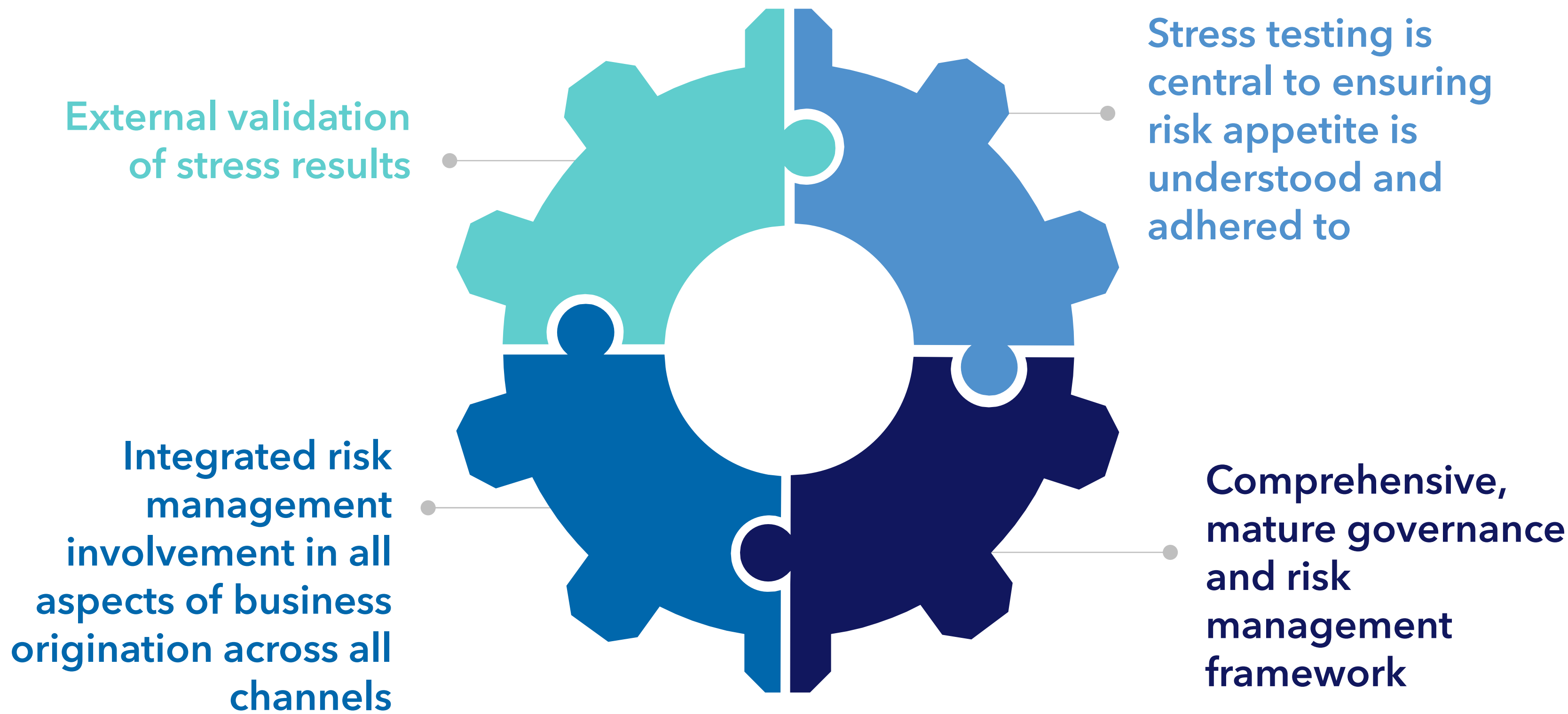
Comparison of OTTI Pre-tax by Asset Class – Athene vs. Industry Portfolio

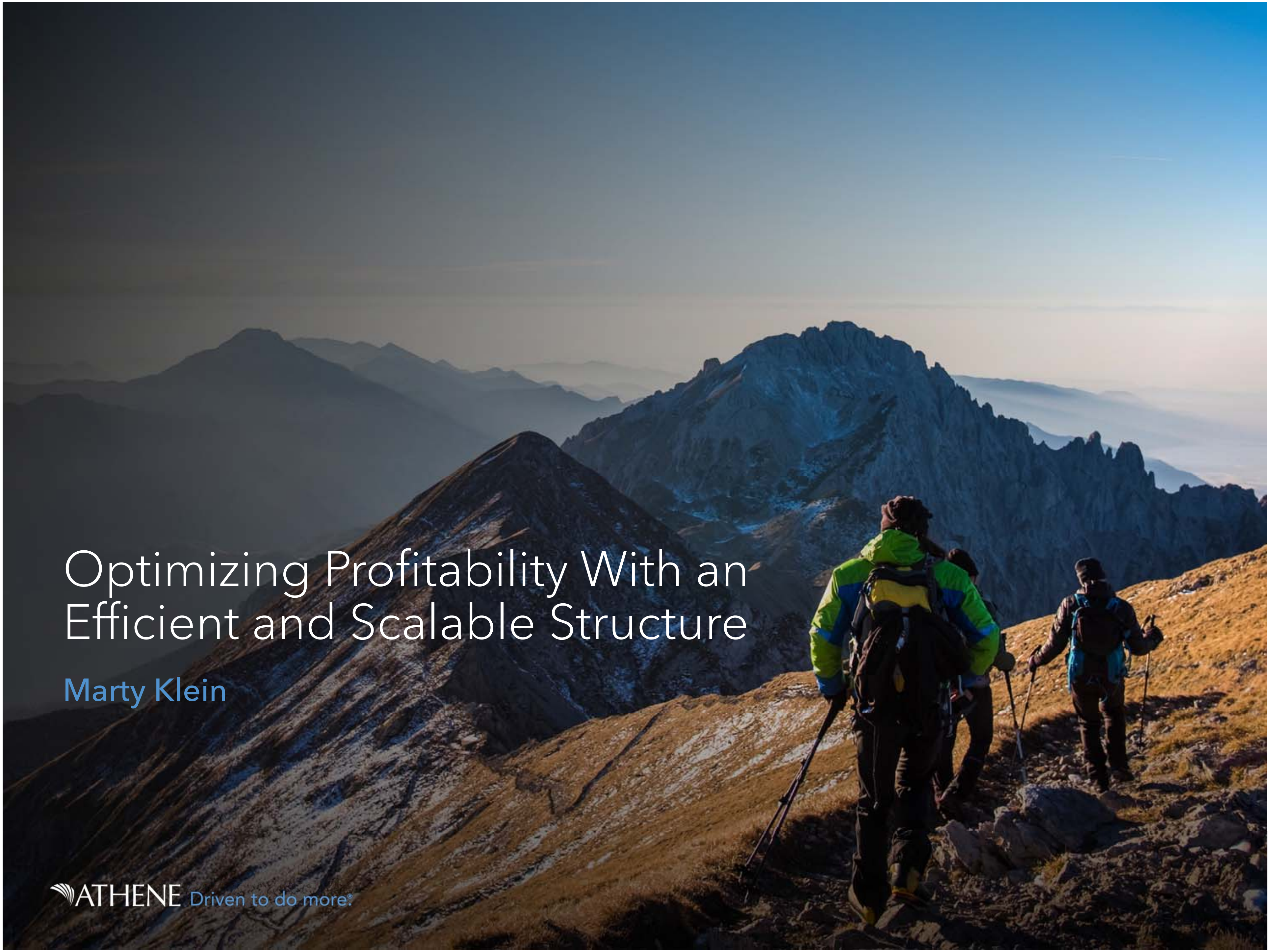


- Applied Athene's pre-tax stress loss methodology to weighted average portfolio of 10 of our peers
- Athene's lower high yield corporates allocation (almost half the peer allocation) is favorable
- CLO contribution is negligible because both Athene and peer portfolios are 95%+ investment grade rated
- Athene's higher Non-Agency RMBS allocation is the driver of the difference between Athene and peer OTTI
- Athene's lower CML allocation is favorable
- Alternatives are slightly favorable to Athene, while Athene's ABS allocation is slightly unfavorable

Note: Results are peak to trough OTTI estimates, with no management actions assumed. Note: Athene stress impacts based on June 30, 2018 GAAP data; Industry stress impacts based on December 31, 2017 Statutory data. Source: Goldman Sachs "U.S. Insurance Company Asset Allocation Trend and Peer Analysis" as of year end 2017.

Risk Management Summary





Optimizing Profitability With an Efficient and Scalable Structure

Marty Klein

ATHENE Driven to do more®

Surpassing IPO Expectations as We Execute Our Strategy

Achieving growth aspirations while delivering strong returns

	What we said in December 2016		*Actual Results*		
	2017E	**1H'18E**	**2017A**	**1H'18A**	**Outperformance[1]**
Organic Deposits	$9.5bn	$4.5bn	$11.5bn	$4.7bn	**13%**
Inorganic Deposits	-	$15.0bn	-	$19.1bn	**27%**
Invested Assets[2]	-	$90.9bn	-	$98.6bn	**8%**
Retirement Services AOI	$740mm	$492mm	$1,092mm	$524mm	**27%**
Retirement Services Op. ROE	15.8%	17.2%	22.5%	18.0%	**24%**
Investment Margin[3]	2.41%	2.53%	2.82%	2.79%	**14%**
Adjusted Shareholders' Equity	-	$7.5bn	-	$8.4bn	**12%**

1 Based on the average for the two periods presented. 2 Excluding Germany which was deconsolidated on January 1, 2018 and our equity interest was exchanged for common shares of Athora Holding Ltd.
3 Investment margin on deferred annuities for our Retirement Services segment, annualized.

Large and Growing Base of Earnings

Executing on our growth strategy since the IPO

Steady & Significant Base of Earnings

- Large in-force business with ~$100bn of invested assets
- Expect earnings to fund organic growth
- Expect annual **2-3% investment margin**

Asset and Earnings Growth

- **Invested asset growth of 50%** since IPO[1]
- Expanded our retail market share and FABN platform
- Executed 8 PRT deals

Scale Benefits on Margin

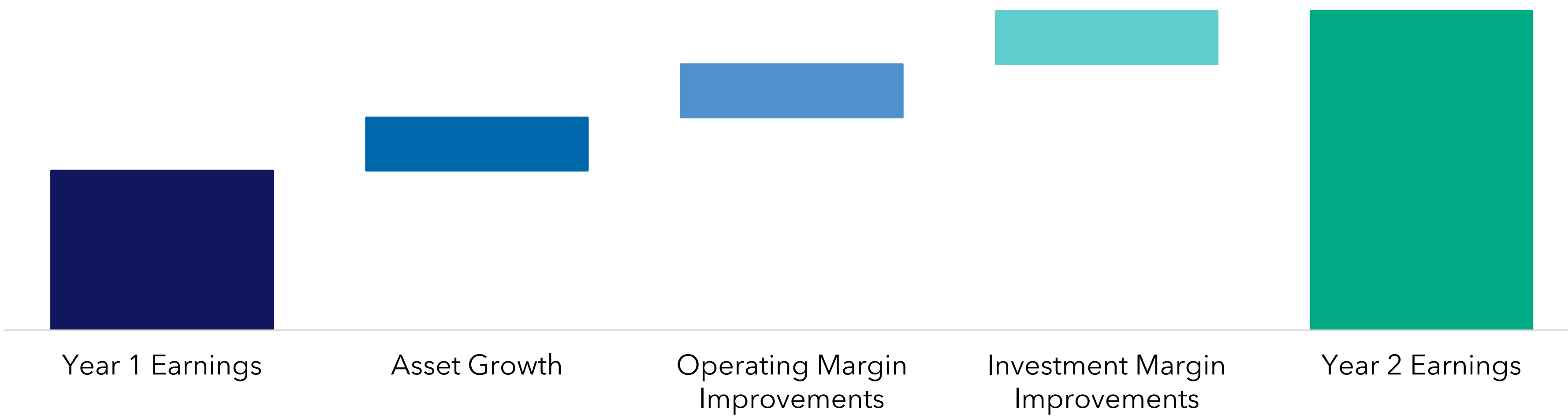
- Highly scalable operating platform
- Onboard new business at low marginal cost
- **Operating expense down 5bps** since IPO[2]

Enhanced Investment Margins

- Investment return expansion
- Persistent, long-dated, attractively priced liabilities
- **Investment margin up 12bps** since IPO[2]

Strong Earnings Growth Potential

- Asset growth achievable through organic channels
- **Opportunistic inorganic upside**



1 Invested assets excluding Germany business for June 30, 2018 compared to September 30, 2016. 2 Operating expense as a percentage of average invested assets and investment margin is annualized for 1H 2018 compared to the nine months ended September 30, 2016.

Capitalizing on Growth Accelerators

Enhanced Results with Higher Interest Rates

Since Athene's IPO, the 10-year treasury yield has increased **38 bps**[1]

Upside Through Alternatives

11.9%

RETURN

Athene's average Alternatives return[2]

Ratings Upgrades

A.M Best	S&P	Fitch
Stable	Stable	Positive
A	A	A-

Athene has continued to demonstrate financial strength and is poised for an upgrade

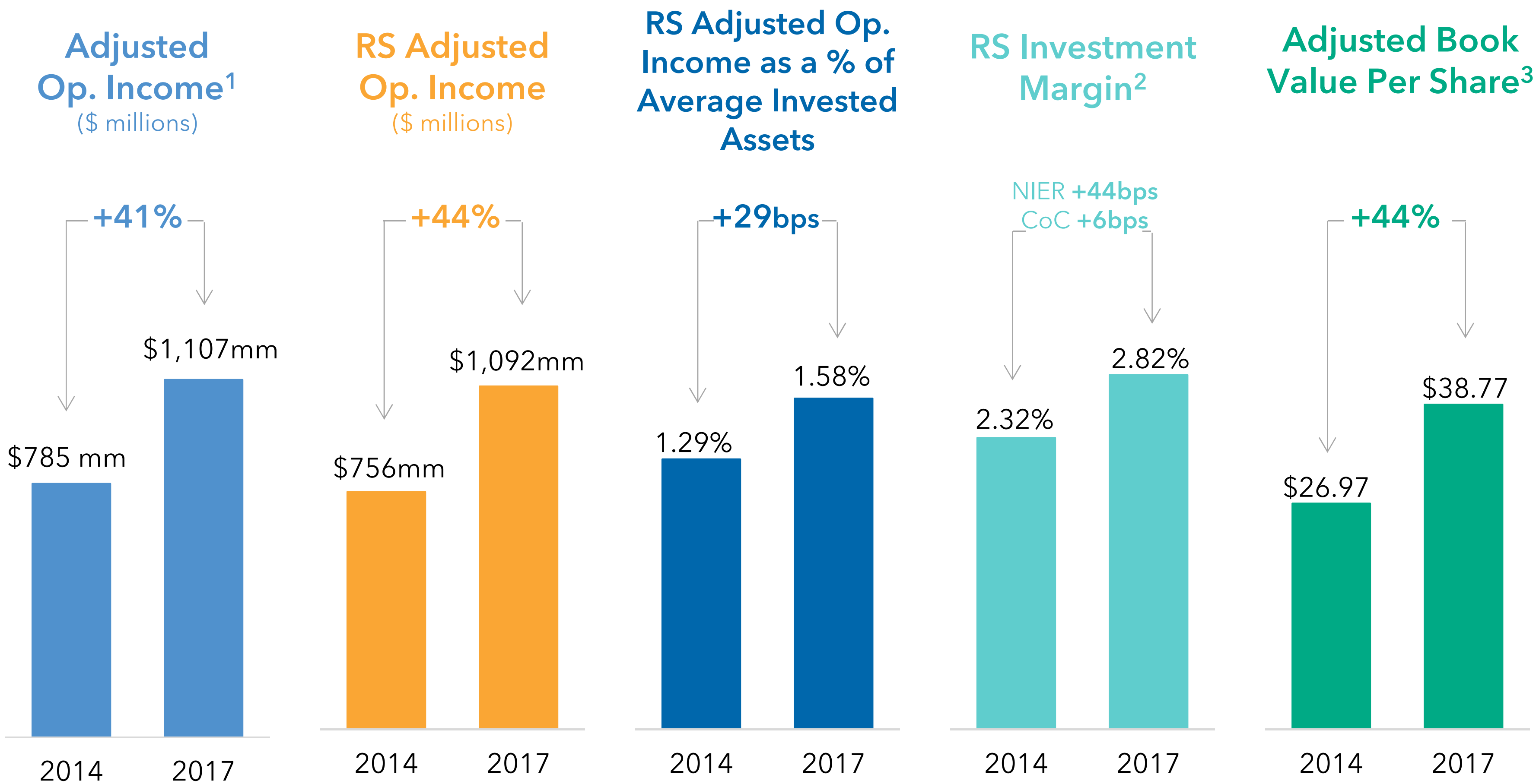
Block Transactions

Completed **Voya acquisition** to reinsure liabilities of **$19 billion** in June 2018

1 Comparing December 9, 2016 to June 30, 2018. 2 Based on average consolidated alternatives return from 2013 to 2017. Source: U.S. Department of the Treasury.

Unwavering Focus on Profitability

Executing on our growth strategy and continuing to produce strong financial results

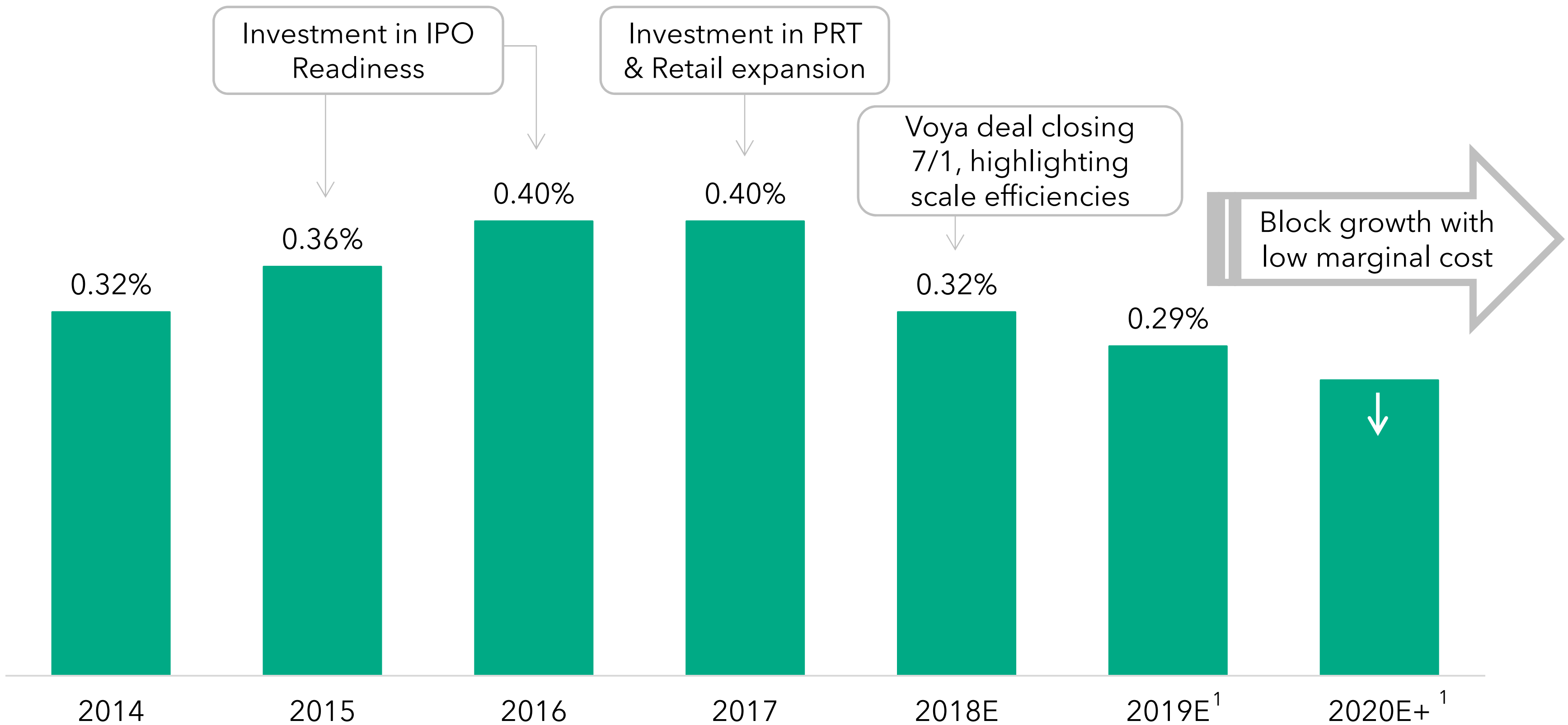


1 Excluding Germany business for historical periods. 2 Investment margin on deferred annuities for our Retirement Services segment. 3 End of period.

Efficient and Scalable Platform

Low cost and established platform will increase operating leverage and profit margins

Operating Expenses as a % of Average Invested Assets



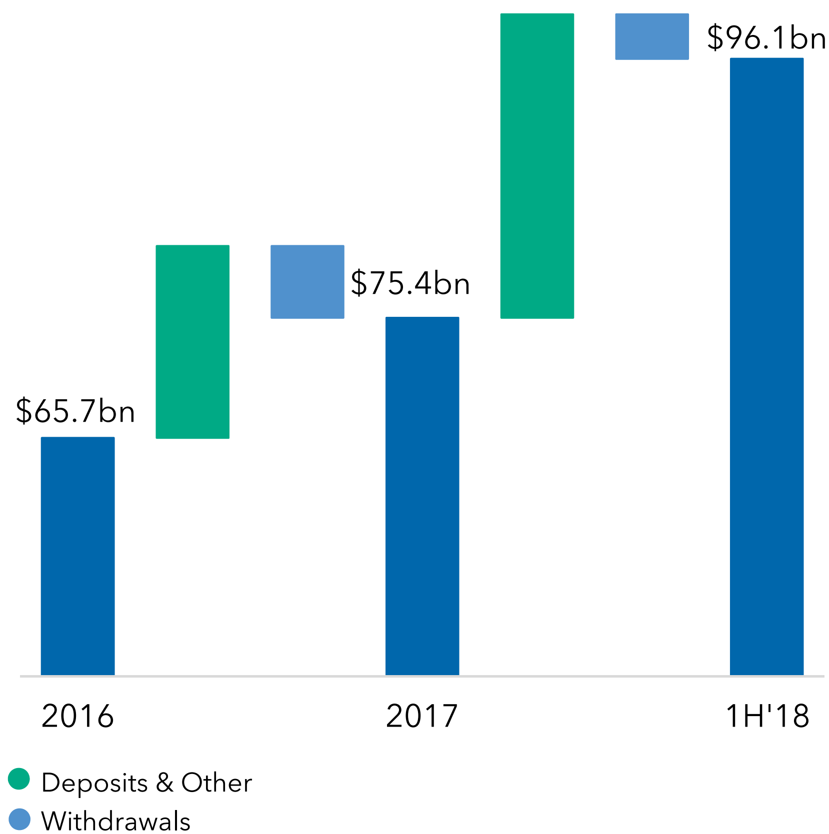
Note: Prior period presentation excludes previously consolidated German business. 1 Assumes organic growth only.

Strong and Profitable Growth Trajectory

Our multi-channel platform enables strong growth while achieving mid-teens returns

Growth in Retirement Services Reserve Liabilities

(2016-1H'18)



- Leader in growing retirement products markets
- Expanding in institutional & reinsurance channels
- Solutions provider in the restructuring of the life insurance industry
- RS reserve liabilities have increased by 46% since 2016 to ~$96bn
- Expect new organic deposits and other reserve changes[1] to continue exceeding liability outflows and driving significant asset growth
- Deposit mix will reflect our flexibility to pivot among channels to achieve target returns
- Inorganic channel provides opportunistic growth acceleration

Return Goals

✓ Target mid-teen returns for organic deposits and mid-teens or higher for inorganic transactions, based on Statutory IRR at 400% RBC

✓ Statutory IRR will translate to similar unlevered GAAP ROEs over time

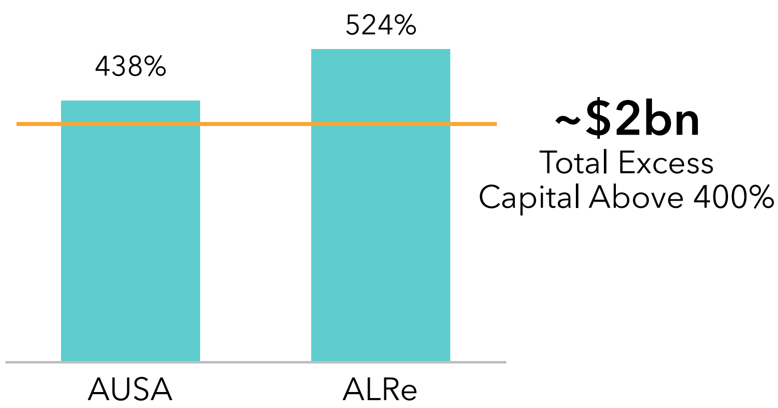
✓ We expect GAAP ROEs on a levered basis to be high-teens

1 Other reserve changes primarily includes fixed and bonus interest credits, change in fair value of embedded derivatives, change in rider reserves, product charges and change in life reserves.

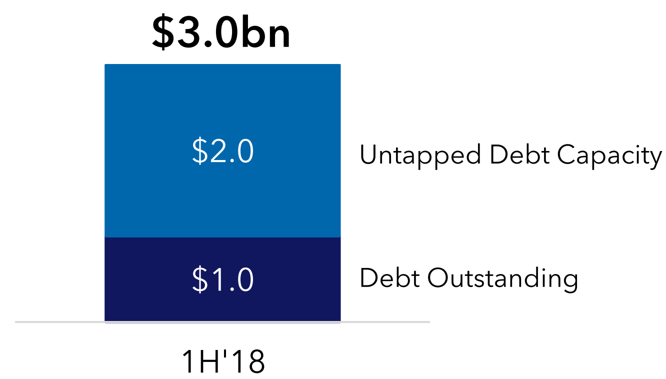
Strong Balance Sheet Supports Growth and Earnings

Achieving ratings upgrades and holding excess capital are core to our strategy

1H'18 RBC Ratio[1]



Total Debt Capacity[2]



Balance Sheet Highlights

- Athene has one of the most pristine balance sheets in the industry
- Athene has modest leverage of 12% compared to 25-30% for A and AA rated peers
- Our insurance operating subs have among the highest capital ratios
- Athene has no legacy issues, with exposure only to the least risky products in the life industry
- We maintain rigorous reserving standards against our liabilities

1 Estimated RBC rating pre-tax reform. 2 Untapped debt capacity at 25% debt-to-capital threshold. Excludes short-term debt repaid in August 2018.

Diligent Focus on Reserving Practices

Best-in-class reserving processes viewed as a keystone for protecting shareholder value, with a current rider reserve of ~8% of the account value for business with riders

Assumption Review (Unlocking)

- GAAP reserve assumptions should reflect actual experience in determining future expectations
- Monitor experience at least quarterly, comparing actual experience to current assumptions
- Review all assumptions annually and perform detailed experience analysis at least triennially
- Prior to and since our IPO, we performed a thorough review of all key assumptions
  - Resulted in unfavorable unlocking impact of $158 million to adjusted operating income in 2016
  - Led to immaterial unfavorable adjustment of $20 million to AOI in 2017

Rider Reserve

- Reserve held for lifetime income and / or death benefits that are continued to be paid after the account value is exhausted
- ~45% of Athene's deferred annuity account value (AV) have rider benefits and the associated rider reserve is currently equivalent to ~8% of the related account value

AV with Riders	$35.4bn
Rider Reserves	$2.7bn
Rider Reserve % of AV	8%

Understanding Asset Leverage vs. Asset Risk

- No distinction in level of investment risk
  - Asset leverage ratio would not distinguish the risk between a portfolio of 100% in NAIC 1 Corp Bonds and 100% in Alternatives

Illustrative Case[1]	Balance Sheet	Capital	Asset Leverage Ratio	RBC Ratio[2]
100% NAIC 1 Corp Bonds	$100bn	$10bn	10x	~475%
100% Alternatives	$100bn	$10bn	10x	~50%

- RBC and Rating Agency models for C1 (credit) risk provide much improved distinctions in amounts of required capital appropriate for various levels of asset risk
- Statutory capital rather than GAAP equity is the appropriate measure of capital to absorb risk
  - Athene's consolidated statutory capital is ~$10.3bn, almost $2bn more than adjusted GAAP equity

Asset Leverage Ratios[3]	
GAAP	Statutory
11.8x	9.6x

- Asset leverage **does not** address other risks in insurance company balance sheets
  - Ignores ALM risk
  - Ignores liquidity risk

1 Assumes $10bn in stat capital across all scenarios. 2 Post tax reform. 3 As of June 30, 2018.

Patient and Disciplined Stewards of Capital

Consistent capital deployment at mid-teens returns

(in billions)	2016	2017	1H'18
Organic Deposits	$8.8	$11.5	$4.7
Achieving mid-teens returns	✓	✓	✓
Beginning Excess Capital	~$1.0	~$1.5	~$2.0
Block Earnings[1]	0.8	0.8	0.5
Block Runoff	0.6	0.7	0.2
Total Sources	1.4	1.5	0.7
Organic Uses	(0.9)	(1.0)	(0.5)
Inorganic Uses[2]	-	-	(0.2)
Total Uses	(0.9)	(1.0)	(0.7)
Net Sources / (Uses)	0.5	0.5	-
Ending Excess Capital	**~$1.5**	**~$2.0**	**~$2.0**

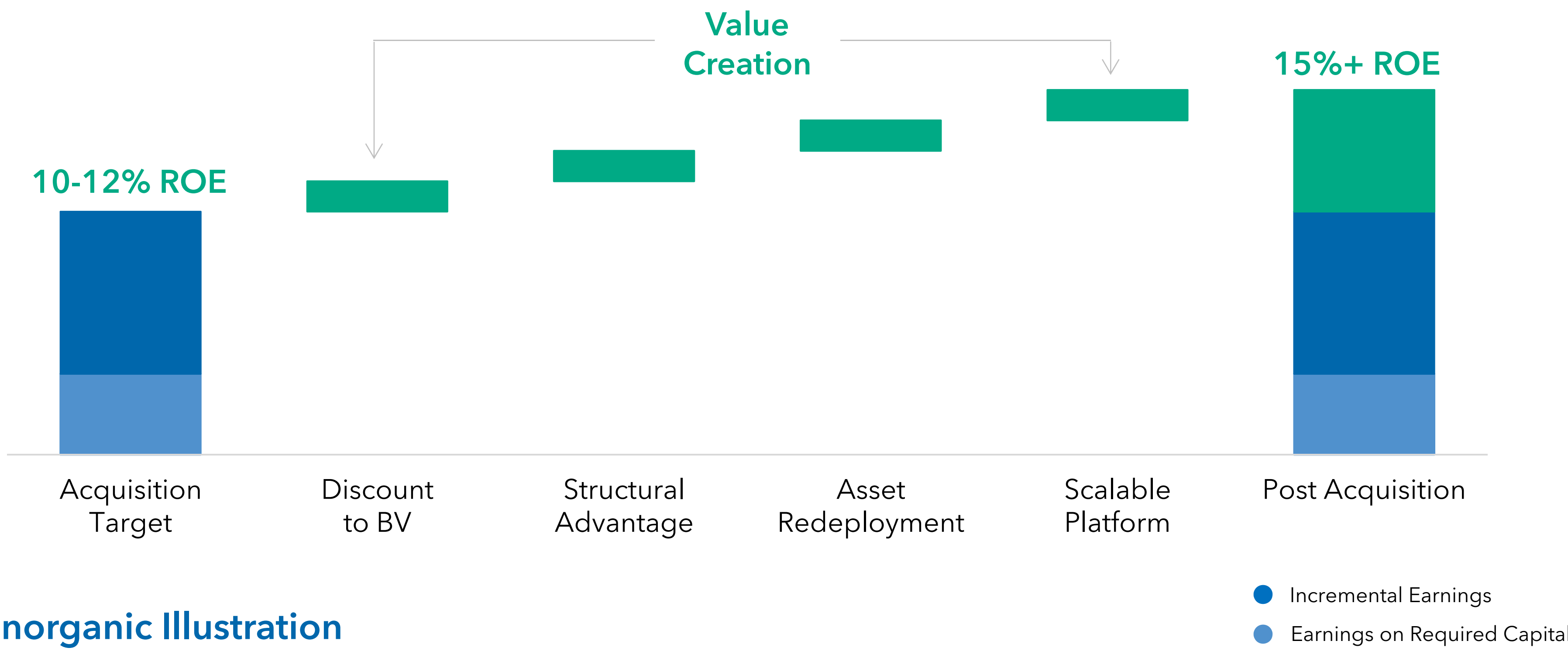
Creating Outsized Long Term Shareholder Value

- Expect earnings and block runoff will fund current organic growth
- Significant excess capital available to support opportunistic growth
  - Large scale acquisition and block reinsurance
  - Opportunistic organic growth

1 Earnings on in-force business. 2 Capital deployed for inorganic transactions net of debt.

Outsized Value Creation Opportunity Through Inorganic Transactions

Athene has demonstrated its ability to enhance the return profile of an inorganic target in order to achieve mid-teen returns



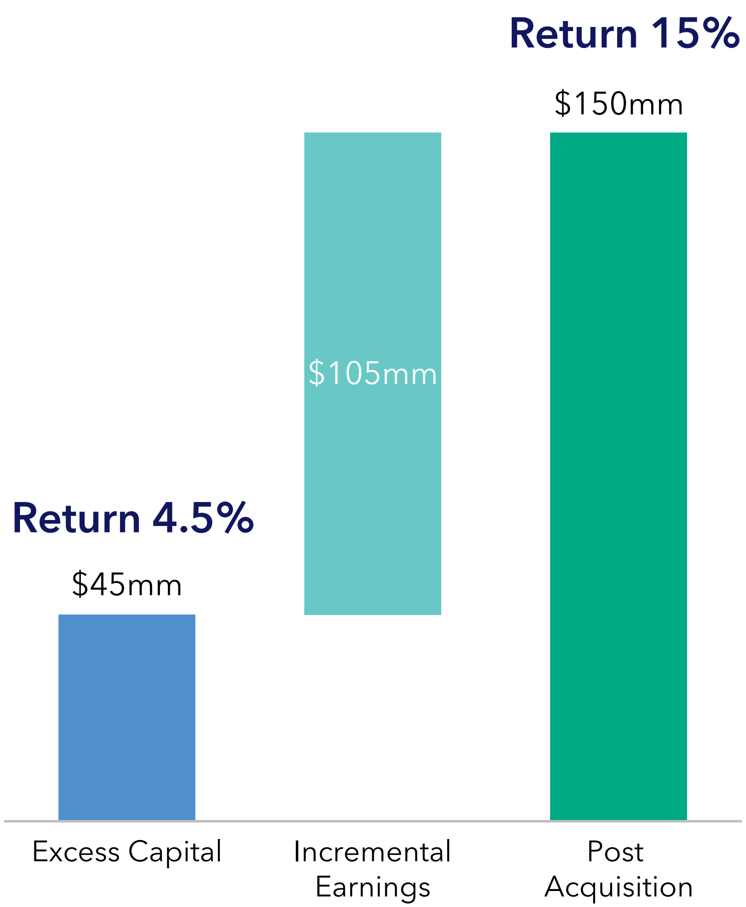
Inorganic Illustration

- Acquisition target recognized 10-12% return on capital prior to transaction
- Athene is able to increase incremental earnings through tax structure, asset redeployment, and scalable platform
- Factoring in the earnings on excess capital, Athene recognizes 15%+ return
- Excess capital generated earnings prior to transaction and is not incremental to the transaction

Illustration of Inorganic Transaction

Impact on Earnings and ROEs

$1 Billion of Capital Deployed



Inorganic Illustration

- $1bn of capital deployed at a 15% statutory IRR
- Acquire or reinsure ~$12-13bn of spread liabilities and achieve ~100bps of annual net spread on invested assets
- $105mm of incremental GAAP earnings, comprised of:
  - Retirement Services = +$150mm ($1bn of capital x 15% return)
  - Corporate & Other = -$45mm ($1bn of capital x 4.5% NIER)
- ~1% increase in consolidated ROEs and ~$0.50 increase in EPS
- Incremental earnings similar regardless of funding through excess capital or debt issuance as cost of debt is similar to return on excess capital

Potential Upside

- $4bn of remaining capital to source transactions:
  - $2bn of excess capital
  - $2bn of untapped debt capacity (equating to 25% leverage ratio)
- ~4% increase in consolidated ROEs and ~$2 increase in EPS

Strong Earnings Momentum in 2018 is Expected to Continue into 2019 and Beyond

	2018E	2019E	2020E Trend
Retirement Services			
NIER	4.6 – 4.7%	4.7 – 4.8%	↑
Cost of Crediting[1]	1.92 – 1.96%	1.98 – 2.02%	↑
Other Liability Costs[2]	1.3 – 1.4%	1.35 – 1.45%	↑
Operating Expenses[2]	26 – 28 bps	24 – 26 bps	↓
Corporate & Other			
Adj. Operating Inc.	Range between -$10mm and +$10mm each year		
Consolidated			
NIER	4.6 – 4.7%	4.7 – 4.8%	↑
Operating Expenses[2]	31 – 33 bps	29 – 31 bps	↓
Interest Expense[2]	5 bps	5 bps	- -
Adj. Op. Tax Rate	< 11%	< 11%	- -
Adj. Op. Spread[3]	1.25 – 1.35%	1.35 – 1.45%	↑

Earnings Drivers Outlook

- NIERs expected to continue upward trend driven by rising interest rates and redeployment of Voya assets
- Cost of crediting rate also expected to increase modestly as interest rates rise
- Other liability costs rate increases due to an increase in relative size of the institutional channel, more than offset by associated increase in investment income
- Operating expense bps gradually decrease due to efficient operating platform and full year impact of Voya transaction
- Adjusted operating tax rate no greater than 11%
- Corporate and Other adjusted operating income +/- $10 million each year
- Adjusted operating spread steadily increases as favorable NIER performance and operating efficiencies outpace growth in liability costs

1 Cost of crediting bps based on average account value of deferred annuities. 2 Bps based on average invested assets for Retirement Services or Consolidated. 3 Adj. operating spread calculated as adjusted operating income as a percent of Consolidated average invested assets.

Attractive ROE Production & Prudent Capital Management Drive Shareholder Value

Jim Belardi

ATHENE Driven to do more®

Attractive ROE Production and Prudent Capital Management Drive Shareholder Value

+24%

Retirement Services Adjusted Op. ROE[1]

+17%

Consolidated Adjusted Op. ROE[1]

+17%

Adjusted Book Value Per Share CAGR[2]

- Value added, opportunistic asset management
- Vibrant liability origination
- Efficient and scalable platform

- Allocate capital to highest returning organic business
- Apply discipline to robust inorganic pipeline

- Drive Shareholder Value

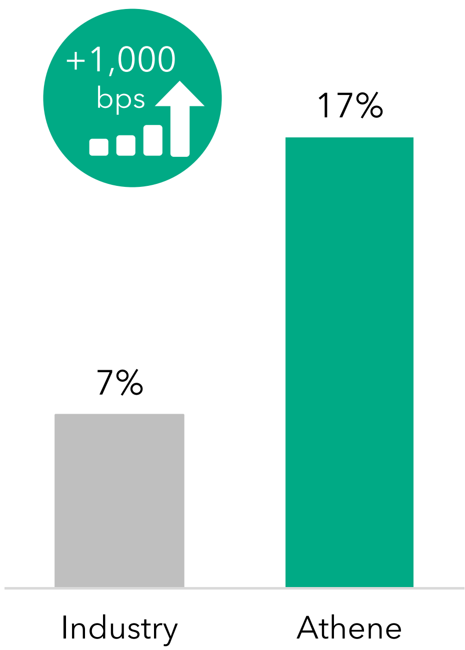
1 Average adjusted operating ROE from 2014-2017. 2 Adjusted book value per share CAGR since inception. CAGR growth includes the $1.3bn private placement, drawn in 2014 and 2015.

Our Results Are Superior…

We have generated better ROEs, earnings growth, and book value growth

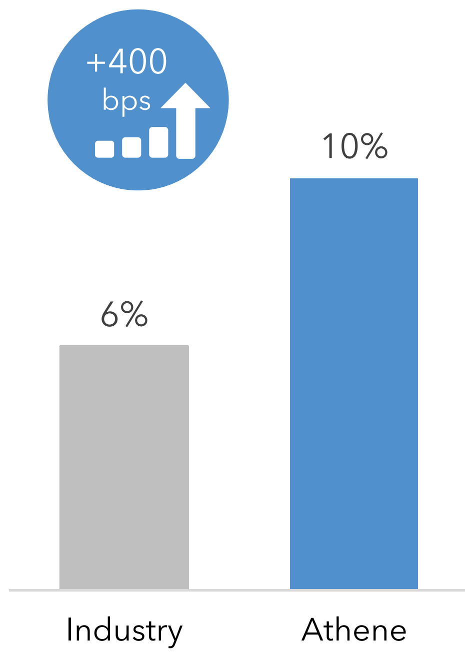
More Attractive ROEs

Adjusted Operating ROE
(Consolidated, 2014-2017)



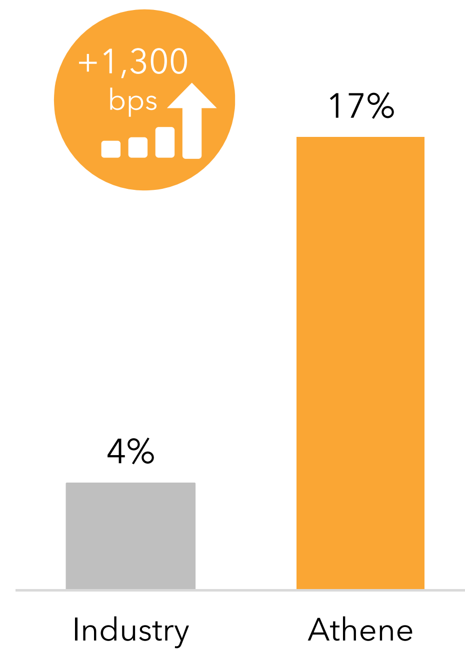
Stronger EPS Growth

Trailing EPS CAGR
(2012-2017)



Superior BVPS Growth

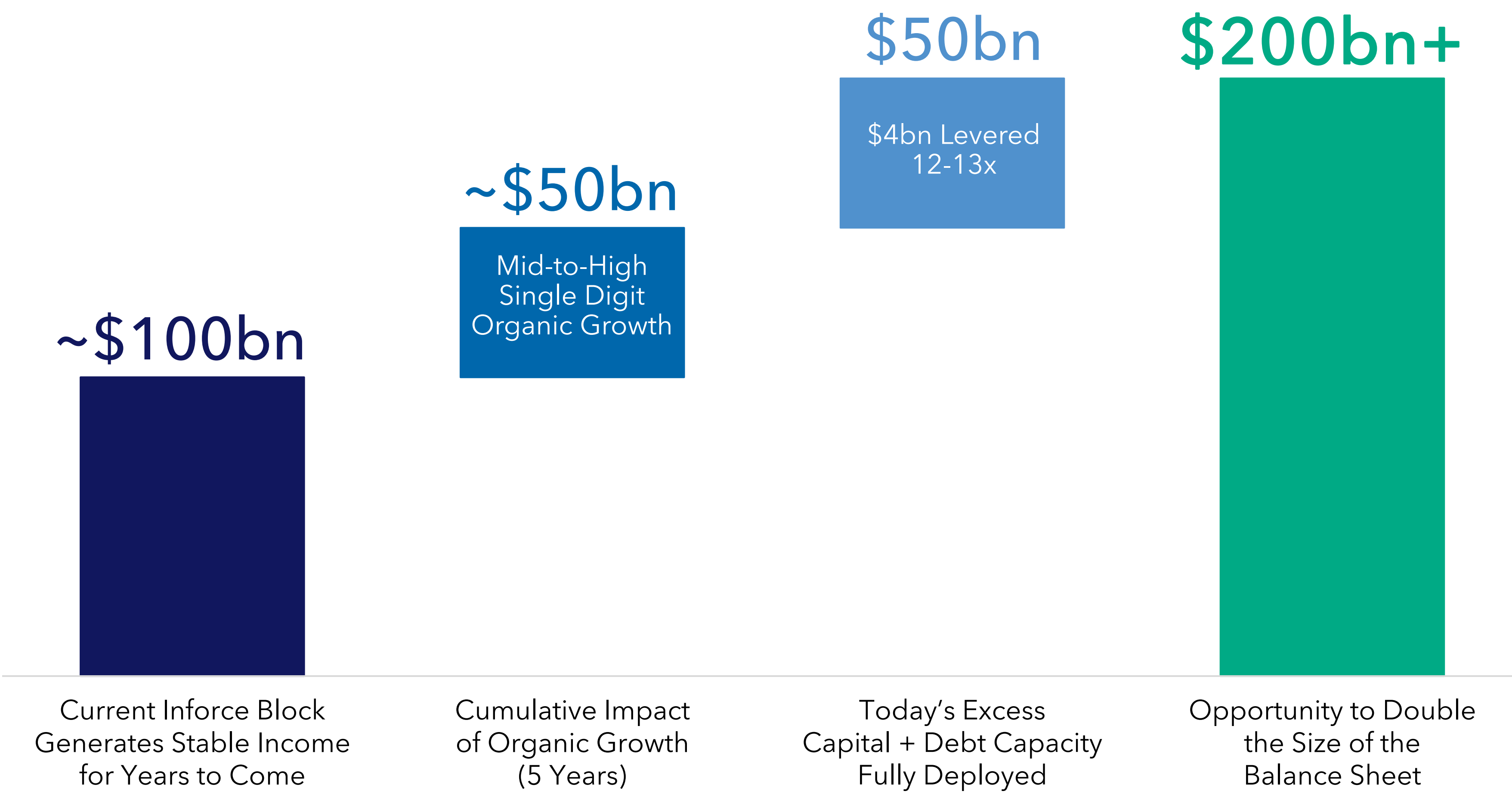
Trailing BVPS CAGR
(2009-Q2'18)



Note: Industry represents mean of AEL, AIG, LNC, MET, PFG, and PRU, as well as VOYA for ROE and EPS growth metrics only, per available data history. Source: Bloomberg Finance LP.

…And We Have a Tremendous Opportunity in Front of Us

Illustrative view of growth on only today's capital base is compelling



Athene's Value Proposition is Compelling

Growth and sustainability characteristics…at a value price

- ~$100 billion invested assets created in less than a decade
- Mid-to-high single digit organic growth with M&A growth kicker
- 10% Trailing CAGR on Earnings[1]
- 17% Trailing CAGR on Adjusted Book Value Per Share[2]
- Successful execution extending into new businesses

$51.27
Current Stock Price

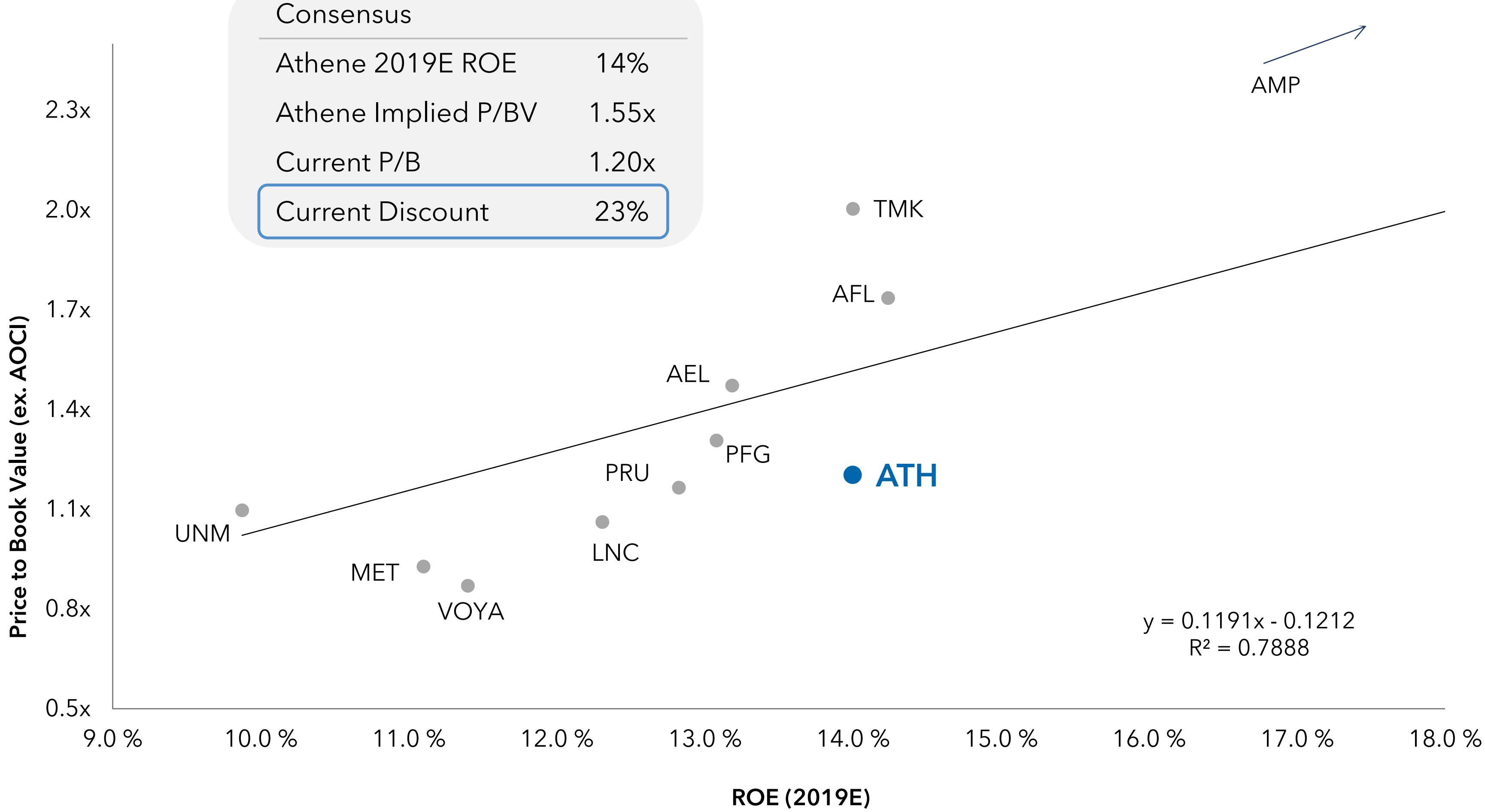
7.4x P/E
2019E

1.0x P/B
2019E

Note: Data presented as of September 18, 2018. 1 Compound annual growth rate based on EPS for the FY2012-FY2017 period. 2 Compound annual growth rate based on adjusted BVPS for the FY2009-1H'18 period.

Regression Analysis Suggests Our Differentiation is Currently Underappreciated

Consensus	
Athene 2019E ROE	14%
Athene Implied P/BV	1.55x
Current P/B	1.20x
Current Discount	23%



Note: Data presented as of September 19, 2018. Source: Company filings, Bloomberg Finance LP, and IBES consensus estimates.

Athene Shares Similarities with Other High Quality Financial Services Companies

Aon — Great steward of capital; deploys into the highest return options

Berkley — Long track record of solid results and above average organic growth

BlackRock — Consistent track record of mid-single digit organic growth

Torchmark Corporation — Recognized for sustainability and predictability

ATHENE

First Republic Bank — Growing faster than peers and recognized as good steward of capital

Progressive — Best of class in its product category; sustainable and higher than average returns

Markel — Has delivered very strong investment results and delivered above average book value growth

ICE — Seasoned and well respected management team because of sustainable and strong returns

Alternative Comparables Suggest Athene's Valuation Has Meaningful Upside

Earnings and book value multiples highlight disconnect

	Revenue Growth (Trailing 5yr CAGR)	Operating Margin (LTM 2Q'18)	Earnings Growth (Trailing 5yr CAGR)	P/E Multiple (2019E)	P/B Multiple (2019E)
S&P 500	3%	13%	6%	18.0x	3.4x
Mean of Select Financial Services Companies[1] (Specialty Insurance, Asset Management, Banking, Financial Information)	10%	23%	12%	18.9x	2.1x
Mean of Other Life Insurance Companies[2]	2%	11%	4%	8.8x	1.0x
Athene Holding	37%[3,4]	18%	10%[3]	7.4x	1.0x

The fundamental metrics of Athene's business closely compare with other high quality financial services companies valued at significantly higher valuation multiples

Note: Pricing information for price-to-earnings and price-to-book multiples based on September 18, 2018. 1 Financial Services Companies includes AON, BLK, FRB, ICE, MKL, PGR, TMK, and WRB. 2 Other Life Insurance Companies includes AEL, AIG, LNC, MET, PFG, and PRU. 3 Revenue and earnings growth CAGRs for Athene are based on the FY2012 through FY2017 period, as available, whereas other companies are based on LTM-2Q'13 through LTM-2Q'18. 4 Trailing Revenue CAGR for Athene represents Net Interest Income (NII) for better comparison. The equivalent Trailing CAGR on as-reported GAAP Revenue is 54%. Source: Bloomberg Finance LP.

We Want to Leave You with Four Key Takeaways

1	We are a **growth company** and we are **profit driven**	We expect to achieve annual Book Value Per Share growth in the high teens
2	We have **structural advantages** and **better capabilities**	Working in partnership with Apollo, we believe our model can sustainably generate ROE in the mid-to-high teens
3	We **create value** on **both** sides of the balance sheet	*Assets:* Continue achieving attractive risk-adjusted returns with downside protection *Liabilities:* Continue to source attractive liabilities with a low cost of funds
4	We are **disciplined** and **patient** stewards of capital	$4 billion of combined excess capital and debt capacity = $50+ billion of potential inorganic liability growth

Bottom Line: We are a differentiated financial services company poised for the "Fat Pitch"


Management
Q&A Panel
ATHENE Driven to do more.®

Appendix

Non-GAAP Measures and Definitions

Non-GAAP Measures:

▪**Adjusted operating income** is a non-GAAP measure used to evaluate our financial performance excluding market volatility and expenses related to integration, restructuring, stock compensation, and other expenses. Our adjusted operating income equals net income adjusted to eliminate the impact of the following (collectively, the "non-operating adjustments"): (a) investment gains (losses), (b) change in fair values of derivatives and embedded derivatives - FIA, net of offsets, (c) integration, restructuring, and other non-operating expenses, (d) stock compensation expense, (e) bargain purchase gain and (f) income tax (expense) benefit - non-operating.

We consider these non-operating adjustments to be meaningful adjustments to net income for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is effective in analyzing the trends in our results of operations. Together with net income, we believe adjusted operating income provides a meaningful financial metric that helps investors understand our underlying results and profitability. Adjusted operating income should not be used as a substitute for net income.

▪**Adjusted ROE, adjusted operating ROE** and **adjusted net income** are non-GAAP measures used to evaluate our financial performance excluding the impacts of AOCI and funds withheld and modco reinsurance unrealized gains and losses, in each case net of DAC, DSI, rider reserve and tax offsets. Adjusted ROE is calculated as adjusted net income, divided by adjusted shareholders' equity. Adjusted shareholders' equity is calculated as the ending shareholders' equity excluding AOCI and funds withheld and modco reinsurance unrealized gains and losses. Adjusted operating ROE is calculated as the adjusted operating income, divided by adjusted shareholders' equity. Adjusted net income is calculated as net income excluding funds withheld and modco reinsurance unrealized gains and losses, net of DAC, DSI, rider reserve and tax offsets. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities. Once we have reinvested acquired blocks of businesses, we typically buy and hold AFS investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current adjusted operating fundamentals or future performance. Accordingly, we believe using measures which exclude AOCI and funds withheld and modco reinsurance unrealized gains and losses are useful in analyzing trends in our operating results. To enhance the ability to analyze these measures across periods, interim periods are annualized. Adjusted ROE, adjusted operating ROE and adjusted net income should not be used as a substitute for ROE and net income. However, we believe the adjustments to equity are significant to gaining an understanding of our overall results of operations.

▪**Adjusted operating earnings per share, weighted average shares outstanding - adjusted operating** and **adjusted book value per share** are non-GAAP measures used to evaluate our financial performance and financial condition. The non-GAAP measures adjust the number of shares included in the corresponding GAAP measures to reflect the conversion or settlement of all shares and other stock-based awards outstanding. We believe using these measures represents an economic view of our share counts and provides a simplified and consistent view of our outstanding shares. Adjusted operating earnings per share is calculated as the adjusted operating income, over the weighted average shares outstanding - adjusted operating. Adjusted book value per share is calculated as the adjusted shareholders' equity divided by the adjusted operating common shares outstanding. Our Class B common shares are economically equivalent to Class A common shares and can be converted to Class A common shares on a one-for-one basis at any time. Our Class M common shares are in the legal form of shares but economically function as options as they are convertible into Class A shares after vesting and payment of the conversion price. In calculating Class A diluted earnings per share on a GAAP basis, we are required to apply sequencing rules to determine the dilutive impacts, if any, of our Class B common shares, Class M common shares and any other stock-based awards. To the extent our Class B common shares, Class M common shares and/or any other stock-based awards are not dilutive they are excluded. Weighted average shares outstanding - adjusted operating and adjusted operating common shares outstanding assume conversion or settlement of all outstanding items that are able to be converted to or settled in Class A common shares, including the impacts of Class B common shares on a one-for-one basis, the impacts of all Class M common shares net of the conversion price and any other stock-based awards, but excluding any awards for which the exercise or conversion price exceeds the market value of our Class A common shares on the applicable measurement date. For certain historical periods, Class M shares were not included due to issuance restrictions which were contingent upon our IPO. Adjusted operating earnings per share, weighted average shares outstanding - adjusted operating and adjusted book value per share should not be used as a substitute for basic earnings per share - Class A common shares, basic weighted average shares outstanding - Class A or book value per share. However, we believe the adjustments to the shares and equity are significant to gaining an understanding of our overall results of operations and financial condition.

▪**Adjusted debt to capital ratio** is a non-GAAP measure used to evaluate our financial condition excluding the impacts of AOCI and funds withheld and modco reinsurance unrealized gains and losses, net of DAC, DSI, rider reserve and tax offsets. Adjusted debt to capital ratio is calculated as total debt excluding consolidated VIEs divided by adjusted shareholders' equity. Adjusted debt to capital ratio should not be used as a substitute for the debt to capital ratio. However, we believe the adjustments to shareholders' equity are significant to gaining an understanding of our overall results of operations and financial condition.

▪**Investment margin** is a key measurement of the financial health of our Retirement Services core deferred annuities. Investment margin on our deferred annuities is generated from the excess of our net investment earned rate over the cost of crediting to our policyholders. Net investment earned rate is a key measure of investment returns and cost of crediting is a key measure of the policyholder benefits on our deferred annuities. We believe measures like net investment earned rate, cost of crediting and investment margin on deferred annuities are effective in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment earned rate, cost of crediting and investment margin on deferred annuities are meaningful financial metrics and enhance our understanding of the underlying profitability drivers of our business, they should not be used as a substitute for net investment income and interest sensitive contract benefits presented under GAAP.

▪**Net investment earned rate** is a non-GAAP measure we use to evaluate the performance of our invested assets that does not correspond to GAAP net investment income. Net investment earned rate is computed as the income from our invested assets divided by the average invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The adjustments to arrive at our net investment earned rate add alternative investment gains and losses, gains and losses related to trading securities for CLOs, net VIE impacts (revenues, expenses and noncontrolling interest) and the change in reinsurance embedded derivatives. We include the income and assets supporting our assumed reinsurance by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the GAAP presentation of reinsurance embedded derivatives. We exclude the income and assets supporting business that we have exited through ceded reinsurance including funds withheld agreements. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure.

▪**Cost of crediting** is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. The interest credited on fixed strategies and option costs on indexed annuity strategies are divided by the average account value of our deferred annuities. Our average account values are averaged over the number of quarters in the relevant period to obtain our cost of crediting for such period. To enhance the ability to analyze these measures across periods, interim periods are annualized.

▪In managing our business we analyze invested assets, which do not correspond to total investments, including investments in related parties, as disclosed in our consolidated financial statements and notes thereto. **Invested assets** represent the investments that directly back our policyholder liabilities as well as surplus assets. Invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Invested assets includes (a) total investments on the consolidated balance sheets with AFS securities at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) the consolidated VIE assets, liabilities and noncontrolling interest, (f) net investment payables and receivables and (g) policy loans ceded (which offset the direct policy loans in total investments). Invested assets also excludes assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). We include the underlying investments supporting our assumed funds withheld and modco agreements in our invested assets calculation in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Our invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period.

▪**Sales** statistics do not correspond to revenues under GAAP, but are used as relevant measures to understand our business performance as it relates to deposits generated during a specific period of time. Our sales statistics include deposits for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (excluding internal transfers).

Non-GAAP Measure Reconciliations

Reconciliation of Class A shares to shares outstanding

(In Millions)	June 30, 2018	December 31, 2017	2016	2015	2014	2013	2012	2011	2010	2009
Class A common shares outstanding	164.5	142.2	77.0	50.1	15.8	0.5	0.5	0.4	0.2	0.1
Conversion of Class B shares to Class A shares	25.5	47.4	111.8	136.0	125.3	114.6	111.6	59.0	30.0	9.7
Conversion of Class M shares to Class A shares	5.4	6.4	6.8	-	-	-	-	0.5	-	-
Effect of other stock compensation plans	1.0	0.9	0.8	-	-	-	-	-	-	-
Effect of equity swap	-	-	-	-	2.3	5.2	-	-	-	-
Adjusted operating common shares outstanding	196.4	196.9	196.4	186.1	143.4	120.3	112.1	59.8	30.2	9.8

Reconciliation of basic earnings per Class A common shares to adjusted operating earnings per share

	Years ended Dec. 31 2017	2016	2015	2014	2013	2012
Basic earnings per share – Class A common shares	$ 7.41	$ 4.11	$ 3.21	$ 3.52	$ 8.04	$ 5.59
Non-operating adjustments						
Investment gains (losses), net of offsets	1.02	0.24	(0.33)	1.16	(0.04)	3.38
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	1.36	0.50	(0.14)	(0.24)	1.33	(0.56)
Integration, restructuring and other non-operating expenses	(0.35)	(0.12)	(0.33)	(2.12)	(1.61)	(0.57)
Stock compensation expense	(0.17)	(0.42)	(0.38)	(1.12)	-	-
Bargain purchase gain	-	-	-	-	1.33	(0.03)
Income tax (expense) benefit – non-operating	(0.13)	0.01	0.17	(0.18)	0.19	(0.08)
Less: Total non-operating adjustments	1.73	0.21	(1.01)	(2.50)	1.20	2.14
Less: Effect of items convertible to or settled in Class A common shares	0.02	0.13	0.01	0.05	0.11	-
Adjusted operating earnings per share	$ 5.66	$ 3.77	$ 4.21	$ 5.97	$ 6.73	$ 3.45

Reconciliation of basic weighted average Class A shares to weighted average shares outstanding - adjusted operating

(In millions)	December 31, 2017	2016	2015	2014	2013	2012
Basic weighted average shares outstanding – Class A	107.7	52.1	41.2	11.1	0.5	0.4
Conversion of Class B shares to Class A shares	81.6	134.4	133.9	118.4	113.0	67.0
Conversion of Class M shares to Class A shares	6.1	6.6	-	-	-	-
Effect of other stock compensation plans	0.5	0.2	0.1	-	-	-
Effect of equity swap	-	-	-	2.1	1.6	
Weighted average shares outstanding – adjusted operating	195.9	193.4	175.2	131.6	115.1	67.3

Non-GAAP Measure Reconciliations

Reconciliation of Net income to adjusted operating income

(In millions)	Six months ended June 30, 2018	Years ended Dec. 31 2017	2016	2015	2014
Net income	$ 532	$ 1,448	$ 768	$ 562	$ 456
Non-operating adjustments					
Realized gains (losses) on sale of AFS securities	28	137	77	83	199
Unrealized, impairments, and other investment gains (losses)	16	(7)	(56)	(30)	2
Assumed modco and funds withheld reinsurance embedded derivatives	(207)	152	68	(75)	(1)
Offsets to investment gains (losses)	56	(83)	(42)	(34)	(48)
Investment gains (losses), net of offsets	(107)	199	47	(56)	152
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	170	266	95	(25)	(30)
Integration, restructuring and other non-operating expenses	(16)	(68)	(22)	(58)	(279)
Stock compensation expense	(5)	(33)	(82)	(67)	(148)
Income tax (expense) benefit – non-operating	(37)	(25)	2	30	(24)
Less: Total non-operating adjustments	5	339	40	(176)	(329)
Adjusted operating income	$ 527	$ 1,109	$ 728	$ 738	$ 785
Adjusted operating income by segment					
Retirement Services	524	1,092	777	767	756
Corporate and Other	3	17	(49)	(29)	29
Adjusted operating income	$ 527	$ 1,109	$ 728	$ 738	$ 785

Reconciliation of Net income to adjusted operating income excluding notable items

(In millions)	Six months ended June 30, 2018
Net income	$ 532
Less: Total non-operating adjustments	5
Adjusted operating income	527
Notable items	1
Adjusted operating income excluding notable items	$ 528
Retirement Services adjusted operating income	$ 524
Rider Reserve and DAC equity market performance	1
Tax impact of notable items	-
Retirement Services notable items	1
Retirement Services adjusted operating income excluding notable items	525
Corporate and Other adjusted operating income	3
Adjusted operating income excluding notable items	$ 528

Non-GAAP Measure Reconciliations

Reconciliation of shareholders' equity to adjusted shareholders' equity

(In millions)	June 30, 2018	December 31, 2017	2016	2015	2014	2013	2012	2011	2010	2009
Total shareholders' equity	$ 8,505	$ 9,208	$ 6,859	$ 5,352	$ 4,544	$ 2,758	$ 1,863	$ 648	$ 352	$ 113
Less: AOCI	126	1,415	367	(237)	644	70	219	3	3	1
Less: Accumulated reinsurance unrealized gains and losses	12	161	65	19	96	103	-	-	-	
Total adjusted shareholders' equity	$ 8,367	$ 7,632	$ 6,427	$ 5,571	$ 3,804	$ 2,585	$ 1,644	$ 645	$ 348	$ 112
Retirement Services	$ 6,114	$ 161	$ 65	$ 19	$ 96	$ 103				
Corporate and Other	2,253	2,354	2,063	1,624	1,104	749				
Total adjusted shareholders' equity	$ 8,367	$ 2,515	$ 2,127	$ 1,643	$ 1,200	$ 853				

Reconciliation of total capitalization to total adjusted capitalization

(In millions)	June 30, 2018
Total debt	$ 1,174
Total shareholders' equity	8,505
Total capitalization	9,679
Less: AOCI	126
Less: Accumulated reinsurance unrealized gains and losses	12
Total adjusted capitalization	$ 9,541
Debt to capital ratio	12.1%
AOCI	0.2%
Accumulated reinsurance unrealized gains and losses	-
Adjusted debt to capital ratio	12.3%

Reconciliation of book value per share to adjusted book value per share

(In millions)	June 30, 2018	December 31, 2017	2016	2015	2014	2013	2012	2011	2010	2009
Book value per share	$ 43.10	$ 46.76	$ 35.66	$ 28.76	$ 32.22	$ 23.96	$ 16.61	$ 10.92	$ 11.64	$ 11.62
AOCI	0.64	7.19	1.91	(1.28)	4.56	0.60	1.95	0.04	0.11	0.13
Accumulated reinsurance unrealized gains and losses	0.06	0.82	0.33	0.10	0.68	0.90	-	-	-	-
Effect of items convertible to or settled in Class A common shares	(0.20)	(0.02)	0.70	0.01	-	-	-	-	-	-
Adjusted book value per share	$ 42.60	$ 38.77	$ 32.72	$ 29.93	$ 26.97	$ 22.46	$ 14.66	$ 10.88	$ 11.53	$ 11.49

Non-GAAP Measure Reconciliations

Reconciliation of GAAP net investment income to net investment earnings

	Six months ended June 30,	Years ended Dec. 31			
	2018	2017	2016	2015	2014
GAAP net investment income	$ 1,813	$ 3,269	$ 2,914	$ 2,427	$ 2,333
Reinsurance embedded derivative impacts	117	191	189	137	67
Net VIE earnings	16	77	1	59	146
Alternative income gain (loss)	-	(20)	(39)	(11)	4
Held for trading amortization	(44)	(94)	(35)	(50)	-12
Total adjustments to arrive at net investment earnings	89	154	116	135	205
Total net investment earnings	$ 1,902	$ 3,423	$ 3,030	$ 2,562	$ 2,538
Retirement Services	$ 1,849	$3,241	$2,953	$2,412	$2,483
Corporate and Other	53	182	77	150	55
Total net investment earnings	$ 1,902	$ 3,423	$ 3,030	$ 2,562	$ 2,538

Reconciliation of GAAP net investment earned rate to net investment earned rate

	Six months ended June 30,	Years ended Dec. 31			
	2018	2017	2016	2015	2014
GAAP net investment income rate	4.44%	4.27%	4.19%	4.31%	3.95%
Reinsurance embedded derivative impacts	0.29%	0.25%	0.27%	0.25%	0.10%
Net VIE earnings	0.04%	0.10%	-	0.001	0.25%
Alternative income gain (loss)	-	-0.03%	-0.06%	-0.02%	0.01%
Held for trading amortization	-0.11%	-0.12%	-0.05%	-0.09%	-0.02%
Total adjustments to arrive at net investment earned rate	0.22%	0.20%	0.16%	0.24%	0.34%
Consolidated net investment earned rate	4.66%	4.47%	4.35%	4.55%	4.29%
Retirement Services	4.68%	4.70%	4.72%	4.75%	4.26%
Corporate and Other	4.01%	2.42%	1.08%	2.71%	5.91%
Consolidated net investment earned rate	4.66%	4.47%	4.35%	4.55%	4.29%
Retirement Services average invested assets	$ 79,000	$ 69,016	$ 62,558	$ 67,722	$ 58,284
Corporate and Other average invested assets	2,646	7,541	7,113	7,398	923
Average invested assets	$ 81,646	$ 76,557	$ 69,671	$ 75,120	$ 59,207

Non-GAAP Measure Reconciliations

Reconciliation of GAAP interest sensitive contract benefits to Retirement Services' cost of crediting on deferred annuities

	Six months ended June 30,	Years ended Dec. 31			
	2018	2017	2016	2015	2014
GAAP interest sensitive contract benefits	$ 351	$ 2,826	$ 1,296	$ 1,866	$ 1,822
Interest credited other than deferred annuities	(81)	(146)	(108)	(109)	(107)
FIA option costs	380	607	559	448	442
Product charges (strategy fees)	(45)	(73)	(53)	(53)	(11)
Reinsurance embedded derivative impacts	6	37	29	27	14
Change in fair values of embedded derivatives – FIAs	(35)	(2,196)	(735)	(1,397)	(1,294)
Negative VOBA amortization	17	40	48	30	73
Unit linked change in reserve	-	(29)	(15)	(17)	-
Other changes in interest sensitive contract liabilities	-	-	(2)	-	(3)
Total adjustments to arrive at cost of crediting on deferred annuities	242	(1,760)	(277)	(1,071)	(886)
Retirement Services cost of crediting on deferred annuities	$ 593	$ 1,066	$ 1,019	$ 795	$ 936

Reconciliation of GAAP interest sensitive contract benefits to Retirement Services' cost of crediting on deferred annuities

	Six months ended June 30,	Years ended Dec. 31			
	2018	2017	2016	2015	2014
GAAP interest sensitive contract benefits	1.12%	4.99%	2.49%	4.43%	3.77%
Interest credited other than deferred annuities	-0.26%	-0.26%	-0.21%	-0.26%	-0.22%
FIA option costs	1.21%	1.07%	1.08%	1.08%	0.92%
Product charges (strategy fees)	-0.14%	-0.13%	-0.10%	-0.13%	-0.02%
Reinsurance embedded derivative impacts	0.02%	0.07%	0.06%	0.06%	0.03%
Change in fair values of embedded derivatives – FIAs	-0.11%	-3.88%	-1.42%	-3.32%	-2.68%
Negative VOBA amortization	0.05%	0.07%	0.09%	0.07%	0.15%
Unit linked change in reserve	0%	-0.05%	-0.03%	-0.04%	0.00%
Other changes in interest sensitive contract liabilities	0%	0%	0%	0%	-0.01%
Total adjustments to arrive at cost of crediting on deferred annuities	0.77%	-3.11%	-0.53%	-2.54%	-1.83%
Retirement Services cost of crediting on deferred annuities	1.89%	1.88%	1.96%	1.89%	1.94%
Average account value on deferred annuities	62,694	$56,589	$51,921	$56,102	$48,353

Non-GAAP Measure Reconciliations

Reconciliation of GAAP total investments, including related parties to total invested assets

	June 30,	December 31,		
	2018	2017	2016	2015
Total investments, including related parties	$ 98,669	$ 84,367	$ 72,433	$ 81,183
Derivative assets	(1,929)	(2,551)	(1,370)	(1,982)
Cash and cash equivalents (including restricted cash)	3,786	4,993	2,502	3,707
Accrued investment income	662	652	554	626
Payables for collateral on derivatives	(1,746)	(2,323)	(1,383)	(1,896)
Reinsurance funds withheld and modified coinsurance	(130)	(579)	(414)	(537)
VIE and VOE assets, liabilities and noncontrolling interest	809	862	886	918
AFS unrealized (gain) loss	(370)	(2,794)	(1,030)	(2,594)
Ceded policy loans	(284)	(296)	(344)	(325)
Net investment receivables (payables)	(858)	(33)	-	(296)
Total adjustments to arrive at invested assets	(60)	(2,069)	(599)	(2,379)
Total invested assets	$ 98,609	$ 82,298	$ 71,834	$ 78,804

Reconciliation of GAAP investment funds, including related parties and VIEs to alternative investments

	June 30,	December 31,		
	2018	2017	2016	2015
Investment funds, including related parties and VIEs	$ 3,062	$ 2,580	$ 2,460	$ 2,670
CLO equities included in trading securities	139	182	260	194
Financial Credit Investment special-purpose vehicle included in trading securities related party	-	287	-	-
Investment funds within funds withheld at interest	463	416	329	372
Royalties, other assets included in other investments and other assets	72	76	81	77
Net assets of the VIE, excluding investment funds	177	288	295	274
Total adjustments to arrive at alternative investments	851	1,249	965	917
Alternative investments	$ 3,913	$ 3,829	$ 3,425	$ 3,587

Non-GAAP Measure Reconciliations

Reconciliation of GAAP total liabilities to reserve liabilities

	June 30,	December 31,		
	2018	2017	2016	2015
Total liabilities	$ 106,250	$ 90,539	$ 79,840	$ 87,392
Short-term debt	(183)	-	-	-
Long-term debt	(991)	-	-	-
Derivative liabilities	(137)	(134)	(40)	(92)
Payables for collateral on derivatives	(1,746)	(2,323)	(1,383)	(1,896)
Funds withheld liability	(389)	(407)	(380)	(394)
Other liabilities	(1,524)	(1,222)	(688)	(1,024)
Liabilities of consolidated VIEs	(4)	(2)	(34)	(47)
Reinsurance ceded receivables	(4,847)	(4,972)	(6,001)	(5,768)
Policy loans ceded	(284)	(296)	(344)	(325)
Other	(5)	-	4	4
Total adjustments to arrive at reserve liabilities	(10,110)	(9,356)	(8,866)	(9,542)
Total reserve liabilities	$ 96,140	$ 81,183	$ 70,974	$ 77,850